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The Mechanical Engineering department of this paper will be under the charge of Mr. ZERAH COLBURN.

PRINCIPAL CONTENTS.

The Economy of Railroads, as affected by the Adaptation of Locomotive Power.....	209
Mississippi and Atlantic Railroad.....	212
Journal of Railroad Law.....	213
Lackawanna Coal Fields.....	213
Ogdensburg Railroad.....	214
Pacific Railroad of Missouri.....	214
Illinois Central Railroad.....	215
Stock and Money Market.....	216
Cost and Productiveness of Western Railroads.....	218
Franklin Canal Railroad.....	218
Baltimore and Ohio Railroad.....	219
Statistics of the New Jersey Railroads.....	219
Mississippi Central Railroad.....	220
State of the Maine Railroads.....	220
Ohio and Mississippi Railroad.....	221

American Railroad Journal.

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Saturday, April 8, 1854.

The Economy of Railroads, as Affected by the Adaptation of Locomotive Power—Addressed to the Railroad Interests of New England.

BY ZERAH COLBURN,
Mechanical Engineer.
(Continued from Page 198.)

Railroads, being the types of progress, their history is soon forgotten; but the most cursory examination of their capital and revenue accounts for the last few years will show the relation which has prevailed between their cost and movement. When the Boston and Worcester road was conducting a movement about the same as now exists on some of the interior roads, its cost was only about \$30,000 per mile, while that of the Boston and Providence road was much less. The only example of fares and tolls furnished for the operation of the earlier roads were such as were exhibited in stage travel and "heavy teaming."

The increase of the capital account of some of the older New England roads is a matter of much interest. It was only by an extraordinary increase of business, in all parts to which railroads had been built, that this increase ever became able

to afford a return. Had the number of passengers and tons of freight, offering for transportation, been but nearly in proportion to the increased investments, much of the railway interests of New England would have become bankrupt long ago.

The following table will exhibit the construction account, net earnings and passenger and freight mileage upon the principal Massachusetts roads at the ends of 1847 and of 1853. The upper row of figures are for the year 1847.

Name of Road.	Cost.	Net Earnings.	Passengers. one mile.	Tons freight one mile.
Lowell,.....	\$1,956,719	\$195,147	9,523,436	7,117,856
1853.....	2,044,536	114,098	9,576,208	7,542,574
	inc. 4½ pr. ct.	dec. 41½ pr. ct.	inc. ½ pr. ct.	inc. 6 pr. ct.
Maine.....	3,021,172	291,245	12,599,118	3,612,840
1853.....	4,111,346	418,358	27,426,685	8,086,170
	inc. 36 pr. ct.	inc. 43½ pr. ct.	inc. 117½ pr. ct.	inc. 123½ pr. ct.
Providence,.....	2,544,715	187,983	7,196,743	1,937,027
1853.....	3,576,041	226,639	11,150,038	4,712,754
	inc. 40½ pr. ct.	inc. 20½ pr. ct.	inc. 55 pr. ct.	inc. 143½ pr. ct.
Worcester,.....	4,113,610	340,185	14,480,678	10,755,799
1853.....	4,850,755	413,290	24,700,512	11,577,498
	inc. 18 pr. ct.	inc. 21½ pr. ct.	inc. 70½ pr. ct.	inc. 8 pr. ct.
Eastern.....	2,937,207	264,757	12,757,026	1,165,873
1853.....	3,120,392	310,875	14,710,581	2,774,307
	inc. 6½ pr. ct.	inc. 17½ pr. ct.	inc. 15½ pr. ct.	inc. 138 pr. ct.
Fitchburg,.....	2,406,724	223,011	8,009,437	5,198,497
1853.....	3,716,870	214,634	17,314,206	12,180,140
	inc. 54½ pr. ct.	dec. 3¾ pr. ct.	inc. 116 pr. ct.	inc. 134½ pr. ct.
Western.....	8,769,474	648,646	17,867,644	23,037,628
1853.....	9,953,759	736,736	27,488,944	23,153,554
	inc. 13½ pr. ct.	inc. 15 pr. ct.	inc. 54 pr. ct.	inc. ½ pr. ct.

A comparison of the earnings and movements on these railroads, for the six years named, does not exhibit the relative increase of movement in so strong a light as a comparison for the six previous years would have done. Although the comparisons given show that material change has occurred in the relation between work done and compensation received, yet during this time the system of fares and trains may be said to have been established. During the previous six years, however, the most important changes were making in the speed and capacity of trains, commutation, regular fares and in freight tariffs. The relative increase of movement, compared with permanent investment and earnings, as shown in the table, has resulted from the introduction of a considerable business from connecting roads, and from the increase of commutation travel in the neighborhood of Boston, both of which branches of transportation pay less per head or per ton than the regular local business.

A comparison of the value of the stocks of the roads named, at both periods, may be interesting.

	Nov. 6th 1847.	Nov. 9th 1853.	Decrease in 6 years.
Lowell.....	120½	94½	26
Maine.....	116	102½	13½
Providence.....	104	86½	17½
Worcester.....	120½	101	19½
Eastern.....	110	91	19
Fitchburg.....	125	98½	26½
Western.....	113	99	14
Averages.....	115½	95½	20½

An average decline of 3½ per cent., per annum, on the principal New England roads; nearly all of which have had the benefit of extensions of their lines, mostly made at a loss by other companies, but bringing business previously excluded from Boston.

If the trunks have suffered how has it been with the tributaries? Compare other sales at the same periods as above.

	Nov. 6th, 1847.	Present price.	Decline in 6 years.
Vermont and Mass.	75½	22	53½
Cheshire	91	36	55
Vermont Central	88	12½	75½
Northern (N. H.)	102½	57½	45
Passumpsic	90	26	64

The average decline in these stocks has been about 60 per cent, or three times that upon the leading roads out of Boston.

Some of the causes of the decline of the stocks of the interior roads are very well known. Unexpected cost, financial sacrifices, and the results of competition have been principally active. The result conveys a lesson to those who would impose the support of a large amount of capital upon a limited extent of production. The present discount on the cost of the roads named represents the proportion of capital invested beyond the wants of the paying business.

Massachusetts, in any effort to open another route through her state, has the example of the construction of two rival roads in Vermont, a rich agricultural and mineral state. Above Burlington, a single road, built on a good route at a moderate outlay, ought to be worth in the market nearly all that it cost. Were not the business of the Vermont Central principally diverted from Bellows Falls, the Cheshire might earn the interest on its cost, also. Yet the Cheshire has cost heavily, and is still subject to a rise and fall which would give it a grade of 40 feet per mile for its entire length. What would this road do if it were not extended beyond the Connecticut River. Its stock, as a marketable basis, would have no value at all, as the business could not pay running expenses.

It is the increase of capital account that has worked loss to the interior railroads of New England. It makes no difference whether the money has been sunk in one road, or in two roads occupying essentially the same relation to the general business of the country traversed. The old roads have increased their cost, but, as has been shown, with a greater increase of business, and therefore with less loss.

The Fitchburg road has secured a good position in Boston, but only at a great cost, not as yet demanded. At the same time, to attract business to make its investments productive, it has competed for it at prices which have kept no proportion to the outlay on which they have been earned. Its stock has suffered the heaviest decline of that of any road running into Boston, being now at about 85 per cent. or 40 per cent. below its value in 1847. Its fares must be raised, even against the wishes of one whose known principles have influenced their adjustment:—else, the business must be done at less cost. Can this be? This essay has been undertaken in the hope that such a result may be yet attained.

How has the Providence road increased its cost also. A road originally opened at about the engineer's estimate of \$300,000.—It has brought the cost of its main track up to \$70,000 per mile to compete with a route giving nearly 40 miles less railroad travel to the New York passenger, and costing, as built, but \$25,000 per mile. The reason why the Fall River route is popular is because, by reason of its low cost, it can afford

superb accommodations in its boats. It is profitable because it works to advantage upon \$2,500,000 less capital than either of the other New York and Boston lines. Yet it is very much the longest in distance. There is not a stockholder in the Providence road who can present business reasons for the construction of the great passenger station at Providence, and the costly connection with the Stonington road.

Let any stockholder consider the independence of a company having a real monopoly of any business. Let him consider that the cost of movement, which is the governing element, not only depends upon the mere cost of power and attendance, but on the interest of the permanent investment. Witness the Fall River road, whose fixtures in Boston would not be missed except by its patrons if taken away. That company has secured the largest business of any route between New York and Boston. Having to pay tolls over but a short distance of connecting road, only about one-fourth of that of the other boat routes, there is no doubt but it could have sustained the great competition of 1852-3 without loss. It is now building a boat which will surpass, in extent of finish and accommodation, anything ever planned in marine architecture.

It costs little more to run a boat to Fall River than to the Thames or to Stonington, while the cost of railroad movement beyond is greatly reduced. Marine travel, once embarked, seeks the point nearest to its ultimate destination. This is why New York is preferred as an importing city to Boston. It is nearer in time and distance to the great centers of distribution than any other Atlantic city. The same reason gives Buffalo a supremacy over Dunkirk, and Chicago over Milwaukee. The same reason gives Baltimore a trade which passes by the commercial facilities of Norfolk unnoticed.

So long as interest really forms a principal part of the cost of transportation so long will works fail which are built at great cost only for competition.

Consider this element of interest in the case of the Hoosic tunnel route. The tunnel is estimated to cost \$2,000,000.

With the same character of material to be removed, with a given length, and with a given depth and number of shafts, the cost of a tunnel will depend upon its area of cross section. The proposed Hoosic tunnel will be 21 feet wide at grade, 24 feet wide at 6 feet above grade, and 18 feet high at the highest point, above the level of the rails. The area of its cross section is 405 square feet. Compared with other important tunnels, built in this country, this area is deficient. The long tunnel of the Pennsylvania Railroad, at Sugar Run Gap, is five feet higher. The tunnel at Cincinnati, to be, when finished, nearly two miles in length, is five feet wider and two feet higher. The tunnels on the Reading Railroad are smaller than the Hoosic, but they were intended for coal trains. The passenger cars upon that road are of limited width, some having but a single seat on one side of the aisle, and all have strong gratings outside of the windows.

The Michigan Central Railroad has adopted the use of cars wider than those in general use on other narrow gauge roads. These cars have proved steady and are more comfortable than others of

less width. Cars of this width, nearly 10½ feet over all, would hardly pass with safety on double track in the proposed Hoosic tunnel, and for that reason might not be eventually adopted, even if it were desirable, from motives of comfort and accommodation to do so. In addition they would run too near the sides of the tunnel for the safety of the train men, and of the passengers also unless they were prevented from putting their heads and arms out of the windows.

The height of the tunnel, above the centers of the tracks, would allow little more than the actual necessary height of chimney, without giving proper room for draught. A short tunnel, in a level road, might not require steam for a train already in motion, but the Hoosic is to be nearly five miles long and on a grade of 25 feet rise per mile. Such a passage would require the best working of the locomotive. The 4,100 feet tunnel of the Pennsylvania Road is on a much steeper grade, but its roof is 23 feet above the rails. Without a proper height, some difficulty might be apprehended as to ventilation. In Mr. Derby's argument in the tunnel hearing he remarked that with 25 feet depth there would be no difficulty as to ventilation. He had based his estimate of cost, however, upon his engineer's section of but 18 feet above the rails. Add 7 feet of height and the tunnel becomes much more expensive.

The men employed upon the freight trains would require to be on the tops of the cars much of the time. On any signal to stop or start the trains in the tunnel, these men would be in motion and would not be safe within the proposed height.

From the length of such a passage it will require to be divested of all possible danger and difficulty. From all the considerations above presented it is probable that an increase of the area of the tunnel by one-third of its proposed extent would be required, an enlargement which would cost, at the estimated rates, about \$500,000.

Assuming that \$2,500,000 will complete the tunnel. This would pay for 50 miles of road at \$50,000 per mile. The cost of operating 50 miles of road would be \$150,000 per annum for interest, and the same, say, for expenses. Hence \$150,000 the whole cost of interest and operation of 25 miles of road per year, would be against the 4 miles of tunnel; or 2½ miles added in distance. Is not here a consideration of some consequence in estimating comparative grades, curves, and distances? Add 2½ miles to the actual length of the road and we have 207 miles as the distance between Troy and Boston, leaving out all equation of grades and curves.

It is clearly for the interest of Boston to participate in so much of the Western business as she can without loss. But never can she realize a practical advantage from being five miles nearer New York than to Troy. Actively employed rolling power and working facilities, will best make her present investments productive; but never can she impose the support of another large investment upon her present foreign business, without driving it away from her, and bringing loss, both to herself, and to the principal railway interests of New England.

As the greater part of the railroad investments in Massachusetts, New Hampshire and Vermont

have been made with reference to securing a part of the Western business, it is worth while to consider the inducements which exist to make the cost of transportation the least possible. When I have already explained that I include the interest on the investment as a necessary part of this cost, it will be seen that the construction of even somewhat easier routes, will impose a new tax on the movement, such as will require a great reduction of working expenses to compensate. It would be no economy in saving in one pocket to lose from the other. The best economy is that which, without any sensible increase of capital, or any hazard of income, would effect the present transportation at lower rates.

Economy of transportation is more essential with freight than with passengers. The channel taken in the movement of property is governed wholly by selfishness, and so strongly is freight influenced by this consideration that it takes the business travel with it, however reluctantly former mercantile relations may be severed. While of such travel as is not altogether dependent on the movement of freight, much may be said to be already secured, even at moderately high fares. The social ties originating in New England, which influence a good share of its present movement, will not be extinguished while the population retains its present character. Whatever natural attractions exist, to invite pleasure travel, cannot be removed. But freight, being the locomotive wealth of the country, carries travel with it. It builds ware-houses, attracts shipping and creates manufactures. It employs labor, capital, taste and skill; and where these are combined, society becomes organized. It is the production and disposition of "freight" that form the greater part of the business operations of a community. It is the activity of business and the extent of its operations which give value to property—which create the wealth of society. In a country like ours, where capital must be supplied, nothing like business can create taste, fashion, science and art. This fact is an inevitable consequence of the democracy of our institutions.

If travel be then dependent on commercial inducement, so soon as this element is supplied the railroad system is in demand. If Boston is to become a great mart, the movement of merchandise must be encouraged. Low passenger fares, beyond a certain limit in the suburban districts of a metropolis, do not offer commercial inducements to travel. A man who visits his friends in Boston, another who visits the place merely to become acquainted with it, a third who goes to select a stock of goods, or to dispose of produce; all, or either, can better spare a few shillings of increased fare than the same sum exacted on every ton of freight which they might find convenient or profitable to have moved.

From the position of Boston, being destitute of natural communication with the interior of New England and the West, it would be supposed that her great system of railroads would be worked chiefly with reference to the movement of freight. New York has the Hudson, the great outlet and natural harbor of the tonnage of the Erie and Champlain Canals; that reaching the Hudson amounting to over two millions of tons yearly. She has the Sound, with its long stretch of coast, furnishing from the back country large quantities

of manufactures, building materials, and other valuable freight. The Morris Canal is bringing down about half a million tons of coal, iron and iron ore, yearly. The Delaware and Hudson Canal is bringing in two millions of dollars worth, or half a million tons, of coal, in the same time. The Delaware and Raritan Canal is another freight route.

Boston brings freight from the interior only by railroad. The whole number of tons of freight carried upon the railroads entering that city were, for 1853, as follows:

Boston and Lowell, tons.....	342,629
Boston and Maine, ".....	251,327
Boston and Prov. ".....	142,126
Bost. and Worcester, ".....	309,715
Eastern, ".....	102,617
Fitchburg, ".....	430,606
Old Colony, ".....	118,410

Total.....1,897,430

A part of this tonnage did not originate or terminate in Boston, being moved between local stations, or from local stations outward. Another portion of this tonnage entered Boston *in transitu*, being carried directly to other roads running out of Boston, and was not, therefore, properly inclusive in the trade of that city. It may not be far from correct to allow nine hundred thousand tons of freight as entering Boston by railroad, and unconsigning to other roads, in 1853; and six hundred thousand tons as leaving, in the same time.

Of this quantity of freight, 59,018 tons were carried from Albany to Boston by the Western road. (This was carried between Nov. 30, 1852, and Dec. 1, 1853.) The through freight from Ogdensburg to Rouse's Point, for the year 1852, was 112,048 tons, a portion of which originated at Ogdensburg, and another portion of which, at or below Rouse's Point, was diverted from Boston. The "Western business," brought from beyond Albany and Ogdensburg to Boston, cannot reach 150,000 tons per annum, even allowing for what may come by the way of Whitehall and Rutland.

Let us look at the cost of the roads over which this business has entered Boston:

Boston and Worcester.....	\$4,850,755
Western.....	9,953,259

Cost of the Bost. and Alb. line..	\$14,804,014
Fitchburg.....	\$3,716,870
Cheshire.....	3,075,195
Rutland and Burlington.....	5,477,467
Vermont Central.....	8,072,281
Vermont and Canada.....	1,500,000
Northern, N. H.....	5,133,834

\$26,975,647

Taking also the cost of the New Hampshire line, to the connection with the Vermont Central, a route taking a part of the Western business that now comes over the Ogdensburg road.

Boston and Lowell, leaving out branches, say.....	\$1,900,000
Nashua and Lowell.....	651,215
Concord.....	1,409,098
Northern, N. H., about.....	3,100,000
Manchester and Lawrence.....	750,000
26 miles of Boston and Maine, say.....	2,000,000

\$9,810,313

Whole cost of lines engaged in the "Western business" of Boston, \$51,589,974. To work these lines at a profit under their ordinary expenditure, their business must pay 15 per cent. per annum,

on their cost; or the sum of \$7,738,496 every year. Could all of the roads named receive adequate support, and be employed wholly in Western business, their customers would pay nearly as much in a year as would build a route from Boston to the Erie Canal, equal in capacity to all the business which would be done over the present routes.

It remains to be seen if Boston will add \$5,000,000 to the \$3,500,000 of dormant capital of the Vermont and Massachusetts road, and thereby saddle the support of \$8,500,000, and ultimately, at least \$10,000,000 of additional investment upon the business already taxed towards the support of over fifty millions of dollars. If this be done, it shows a profusion of capital not to be expected in times when Western roads, of necessary construction, are offering a seven or eight per cent. interest on every dollar they can get.

Whatever may be the result of the Hoosic tunnel route upon a portion of existing investments, it will always have a powerful competitor in the Western road. The Western road has the larger part of its cost employed in local business, and could, as it stands, control a great amount of through business with a very little increase for interest on capital, and, as I shall hereafter endeavor to show, at a cost of operation much below the present expenditure.

Its rival line, the Troy and Boston, on the contrary, must look for its chief support from through business. The Vermont and Massachusetts road, a part of the line, has done comparatively nothing towards supporting itself for the four or five years of its operation. The Pittsfield and North Adams road, which enters the region intersected by the proposed Troy and Boston road, has exhausted the fund contributed to guarantee the payment of interest by its lessees, the Western Railroad Company. It is true that the branch cannot accommodate the business of Berkshire North, so well as would a trunk road, and it is also true, that the movement upon the branch may have increased the business, somewhat, upon the main road. But should the new road be built, the Western Railroad could well afford to lose the *present* business of the branch, by transferring its lease, if possible, to the Troy road.

The whole aim of this essay, is to show the real elements of the cost of transportation, and how it may be reduced. So long as money is an exchangeable material, so long does its use enter into the cost of transportation; and, what is more, much in proportion to the permanent investment will be the actual decay and destruction of the work. This remark does not apply to the quality of the work, but the quantity. Two tracks cost more than one for repairs; twenty stations, more than ten in the same length of road; two engines more than one, etc.

The New England railroad system has become less profitable, as an investment, than were its capital employed in some other kinds of business; while the tendency of railway property is still downward. As I have charged this state of things partly to a too large investment in the business, I could not overlook the case of the Hoosic tunnel route, now urging its claim upon the people of Massachusetts.

In expressing my opinion, as to the results likely to flow from its construction, I am free of all

interest and obligation to either party. With its present cost, I look upon the Western road as the proper Western inlet of trade and travel to Boston, but from this road I have never asked nor received so much as a free ticket, nor do I anticipate that it will appreciate volunteer counsel in its cause. Its principal officers know my views in relation to locomotive power, and I have been told that no change would be likely to be effected in railway machinery in Massachusetts. I have no interest in a change, apart from a professional knowledge of its economy. Next to the over-construction of railways in New England, the system has suffered from an imperfect adaptation of power. Locomotive power and the wear of locomotives upon the tracks, includes a large share of the operating expenses of roads, and this power has been used in New England so that a given cost could earn but a small freight.

To be continued.

Mississippi and Atlantic Railroad Company.

We copy by request, from the New York Courier and Enquirer, the following statement, showing the history, position and objects, of the Mississippi and Atlantic Railroad Company.

To the Editors of the Courier and Enquirer.

In the Money Article in your paper of the 25th instant is an elaborate assault upon the Mississippi and Atlantic Railroad. The article is such a marked exception to the general tone of your paper—it so entirely misconceives the position and character of the above project, and is so calculated to mislead the public mind, that I must claim the privilege of presenting through the same medium a brief reply. In order that the true position of the Mississippi and Atlantic Company may be fully understood, it is necessary to refer to the history of what has been called in Illinois "State Policy."

That State in 1836 devised a scheme of railroad construction which it undertook in its own capacity and with its own resources and credit. This scheme, it will be remembered, embraced a variety of routes extending in every direction north and south, east and west. A part of the "policy" adopted was to build up various points within the State without reference to the consideration whether they were the natural depots of commerce or the most convenient for the purposes of trade. The most striking evidence of this was that St. Louis was not recognized as the terminus of any of the projected lines; but Alton, an insignificant village 25 miles above that city, and within the State of Illinois, was selected as the great port on the Mississippi River, which was to rival St. Louis, and cause all the trade and travel of Illinois coming from the East to terminate at that point. Now it is evident that true "policy" would dictate that a direct line eastward should have taken St. Louis as its starting point, without reference to the consideration whether it was or was not within the geographical limits of Illinois. It is well known that the magnificent projects of the State ended in ruin, and the State was left without one mile of its projected improvements completed and with a debt of \$17,000,000 incurred, which was wholly lost (the Alton and Terre Haute Road being one of the projected and abandoned lines). The disgrace and embarrassments of the State which followed are well known. The consequence of this disastrous policy was, that in the new constitution of the State a provision was inserted prohibiting all similar undertakings on the part of the State. This left the whole matter of building railroads to the efforts of private enterprise only.

There have always been persons with capital ready to build a road between St. Louis and Terre Haute. It being the straightest and consequently the shortest route from Terre Haute (a point at which now terminates virtually about 10,000 miles

of railroad, diverging at Indianapolis to every important point on the Atlantic) to St. Louis, the obvious terminus of a road designed to connect the Mississippi with the Atlantic. Under the general Railroad Law of the State they organized a Company for this purpose. But here again arose the same spirit which had involved the State in such disaster, and appealing to the same narrow prejudices which had before influenced the people, they erected the banner of "State Policy"—and no pains were to be spared to give to Alton an importance which it can never attain either from its natural position or its local advantages. A road was projected from Alton to Terre Haute, and by taking it through various country seats and unimportant villages, its projectors enlisted considerable influence in its favor. But it was soon found that no favor in the eyes of eastern capitalists could be obtained for the scheme so long as the proposed straight line from St. Louis was in their way.

There is a provision in the General Railroad Law, that no lands can be condemned by any company for its use, unless the Legislature shall declare that the contemplated road is of sufficient public interest to warrant the taking of private property. "State policy" being for the time omnipotent in the Legislature, the new Company proceeded to purchase the right of way on the whole length of the road, thus avoiding the necessity of the legislation above referred to. One would suppose that here, at least, opposition would cease, and the stockholders would be permitted to prosecute their enterprise without further interruption. But no! "State Policy" was yet alive, and it all at once discovered that not only did the Railroad Law require this legislation to protect the right of parties whose lands it was proposed to condemn, but that it was equally required to protect the stockholders against themselves; and that the Railroad Company could not build a road across its own lands.

It was then determined to apply to the Legislature to give the Company all the powers that it was pretended it lacked, but "State Policy" was again in the ascendant, and the Legislature refused to recognize the Company as a valid corporation under the Railroad Law, and rejected the bill by a large majority. But now came a reaction, and the sense of the people began to operate, and "State Policy" was doomed and the Legislature at its late special session, by a vote of two to one, gave the Mississippi and Atlantic Railroad Company all the powers that it required to prosecute its work to completion.

Now it will be seen that the Mississippi and Atlantic Railroad Company have surmounted all the difficulties that its opponents have placed in its way; and that, driven out of the Legislature, they next make their appearance in Wall street, and renew the contest with different tactics. They have failed to protect the people of Illinois against the schemes of capitalists who would build roads and expend money within their borders, now are much distressed for the capitalists themselves, and they read them a lecture, urging them to a conservative course, and warning them against contributing to the building of rival roads. It will be seen from the above which is the rival road. The one contemplated long since, and which would, but for the opposition it has met with, ere this have been in full operation, and occupying the straight line between St. Louis and the point from which 10,000 miles of road diverge to the Atlantic coast; or the crooked line, beginning at Alton, and pursuing a devious course, finally comes to the same eastern terminus with the Mississippi and Atlantic. The one for which the capital stock has been long subscribed, or that which could with difficulty be prosecuted, even after capitalists had been induced to take an interest in it only by assurances, to which they trust that "State Policy" would forever prevent the prosecution of the other.

The Mississippi and Atlantic Road has no rival in any proposed Road. It can have no rival that does not occupy its own line. The opposing lines can never interfere with its usefulness or its profits. If they suffer from the construction of this

Road, they certainly cannot blame any but themselves. They had full notice that this Road would be built. If they have failed to prevent it, they must suffer the consequence for their mistake. Had the friends of the Mississippi and Atlantic resorted to the mode of warfare adopted by their opponents, it would have been an easy matter to have driven their securities out of the market.

For the local business there can be no rivalry whatever between the roads, as a glance at the map will show. The Ohio and Mississippi Road crosses the Wabash river some sixty miles south of Terre Haute, and does not sensibly approach nearer than that distance to the line of the Mississippi and Atlantic Road, until they have traversed nearly three fourths of the way to St. Louis, and as these lines proceed east of Terre Haute they are still wider apart. The Alton and Terre Haute, although starting from the same eastern point with the Mississippi and Atlantic Road, diverges immediately therefrom, and runs its whole distance, about twenty-five miles from it, at which distance they are apart when they touch the Mississippi River.

For the through business between St. Louis and all the East, the Mississippi Road can suffer from no competition that is not ruinous to those who attempt to compete with it; for the reason that it is the short route in the right direction, opposed to the long route in the wrong direction. From St. Louis to Terre Haute it will have the advantage of 30 miles in distance. This measures its superiority as a through line. In view of all these considerations, where is the project in the United States that holds out such inducements to capitalists as this? A route of greater merit cannot be found in this country, nor one, the advantages of which are better understood by the business world and capitalists.

The contracts for this Road have been made in short portions and to be paid in cash only. Those familiar with the mode so generally in vogue of letting in large masses to large contractors, payable in stock and bonds, and of which practice the roads opposing the Mississippi and Atlantic are specimens, will at once see that every dollar of the capital of this road will be represented by value received, and not one-third or one-quarter of it a fiction, representing the profits of the contractors and nothing else. The intelligent capitalist will have no difficulty in deciding which is the true and which the bogus line.

Perhaps, however, the most unwarrantable feature in the article alluded to is the slur attempted to be cast upon the President of the Mississippi and Atlantic Railroad Company, Mr. Brough, and whose name is so intimately connected with the work, in consequence of the decline in the market value of the stock of a Company of which he was the former President, and which is styled one of his projects, (and which it is confidently expected will be but temporary. That Road was not a project of Mr. Brough. It was begun by the State of Indiana, and abandoned from its inability to complete it. It was then given to a private Company who placed it under the charge of Mr. Brough, by whom it was resuscitated and made one of the best paying Roads in the country. It did a large business, which has been reduced by the opening of other roads. For the location of the Road, Mr. Brough certainly is not responsible, nor for the building of rival Roads which have interfered with its business; what he did was well done, and the efficiency and ability displayed by him in his management of that work after its abandonment by the State, point him out as the most suitable individual to whom could be confined the construction of the great line from Terre Haute to St. Louis, and to him is certainly due great praise as having been instrumental in overthrowing that incubus upon Illinois—"State Policy."

In conclusion permit me to assure the gentlemen who have been so active and untiring in opposing the construction of the M. and A. Railroad, that they may spare themselves any further effort in that behalf. THE ROAD WILL BE MADE.

A NEW YORK STOCKHOLDER.

Journal of Railroad Law.

CONFLICTING RAILWAY GRANTS.

This was the chief subject of discussion in the case of the *Union Branch Railroad Company vs. the East Tennessee & Georgia Railroad Company* lately decided by Judge Lumpkin in the Murray Superior Court in Georgia, and reported in the American Law Register for last month. In what cases one statute can repeal a previous statute by mere implication is often a grand question, as the Nebraska controversy abundantly shows. The legal authorities agree that an older statute cannot be impliedly repealed by a later one unless the repugnancy between the two is irreconcilable. The law does not favor such a construction as repeals a former law by mere implication derived from a later one. It is to be presumed that a legislative body will not hide its meaning in innuendo and mystery, but will explicitly say what it intends. In construing different laws relative to the same subject, Courts of Justice inquire into the guiding policy of the Government by which those laws were enacted, and availing themselves of the light derived from that source they endeavor to harmonize their apparent incongruities.

But this cannot always be done. And in such case the latest expression of the Legislative will if clear and decisive must prevail.

It was denied by the complainants in the case above-mentioned that the State of Georgia could give authority to the East Tennessee and Georgia Railroad Company as a corporation of the State of Tennessee to extend their road into Georgia. But this is untenable ground. For it is the law of the land that a corporation of one State or country may make valid contracts in another State or country, provided their charter warrants such contracts, and there be no positive disability by statute for a corporation to make such contracts in the State where they are made. The fullest comity prevails, in this respect through the different States of the Union. This point was definitively established by the Supreme Court of the United States in the case of the Bank of Augusta vs. Earle, 13 Peters 519.

It was also objected that the Act of the Legislature of Georgia authorizing the defendants to extend their line into that State in consideration of a similar act passed by the Legislature of Tennessee giving a reciprocal privilege was an unauthorized compact between two States, and as such prohibited by the Constitution.

But this was held only to apply to treaties of a political character.

We subjoin a summary of the principal points decided by Judge Lumpkin in the case first above-mentioned.

1st. In the year 1840 the Legislature of Georgia incorporated the complainants (by a name different from their present one) reserving the right to repeal the act of incorporation. In 1847 an act was passed granting the right of way over the same route to the defendants. In 1849 the Legislature recognized the privileges granted to the said Company by the act of 1840 but repealed the clause in their charter reserving the right to repeal the same.

The act of 1847 repealed the act of 1840 so far as the exclusive right of way was

concerned, because the former act is directly repugnant to the latter. An affirmative statute is a repeal by implication of a prior affirmative statute, so far as it is contrary thereto.

- 2d. The prohibition in the Constitution of the United States to the effect that "no State without the consent of Congress shall enter into any agreement or compact with another State or with a foreign power" is political in its character, and has no reference to a mere matter of contract or to the grant of a franchise which nowise conflicts with the powers delegated to the General Government by the States.
- 3d. The existence of a corporation as a party capable of contracting may be recognized by Courts other than those in which the charter was granted.

Report on the Lackawanna Coal Region.

Professor Henry D. Rogers has made a detailed report on the geology and mineral resources of that portion of the Lackawanna Coal Basin owned by the Delaware, Lackawanna and Western Railroad Company and the Lackawanna Coal and Iron Company.

These lands are situated in the Lackawanna Valley, about 50 miles from the Erie Railroad at Great Bend, and contain, in all, about 5,000 acres of land in and about the town of Scranton. Of their extent, about 2,000 acres are covered with excellent timber, underlaid for a considerable portion with a bed of excellent iron ore. The other and more valuable part of the estate, containing about 3,000 acres, is wholly underlaid with coal.

After giving a general view of the topographical features of the district in which these lands are situated, a description of the strata is given.

The first and lowest in the order of stratification, is a thick series of gray sandstones, occasionally pebbly, and including beds of shale. This outcrops high on the inner slope and summit of the outer broad mountain ridge of each border of the Basin. The formation is several hundred feet in thickness; and is the lowest or oldest of our American carboniferous strata, but in this part of the mountain chain of the country, contains no coal nor any notable amount of iron ore. Some of the extreme South Eastern tracts of the Company's estate, extend into this formation, where it forms the high mountain bordering the upper reach of the valley of Stafford Meadow Brook.

Next in succession, overlying the previous set, and outcropping to form the bench, or sometimes valley, which follows the inner slope of the outer or main mountain all round the Coal Basin, is a mixed group of strata, red shales in the inferior portion, gray sandstones and buff-colored slates in the middle, and a peculiar hone-like, very close-grained calcareous sandstone in the upper. It is among the layers of the lower or shale group of this formation that we encounter the interesting *calcareous Iron ore* of the Stafford Meadow Valley, now extensively mined there on the Lackawanna Iron and Coal Company's lands, and largely smelted in the furnaces at Scranton.

Immediately over the fine-grained, hone-like sandstone of the top of the last Series, rests the coarse, massive, white and gray conglomerate, which constitutes the base or supporting member of the productive coal measures, or Upper Carboniferous Series;

At Scranton, on Roaring Brook, the coarser rock is about eighty feet, and the finer grained, which is here quarried and makes a valuable, strong building stone, is about the same thickness. In some parts of the Anthracite coal region, and pos-

sibly in certain localities on the borders of the Wyoming Basin, indications exist of the presence of a bed of coal in the shales which sometimes separate these two divisions of the conglomerate. This fact, and the identity in composition of the upper member with the coarser grits of the true coal measures, induce me to class it as a part of these, though, as it usually lies below any workable coal, it may equally retain its place as a division of the conglomerate upon which it directly reposes, and into which it in many places graduates.

The last and highest of the formations of the region in the order of stratification, is the Coal Formation proper. In the Wyoming and Lackawanna basin, this consists, as is well known, of coarse and fine-grained gray micaceous sandstone, pebbly in some of their beds; and of argillaceous sandstones, shales, slates, and fire-clays, some more siliceous and gritty, some more aluminous and smooth; and between all these are interstratified beds of anthracite of all dimensions, from a few inches to many yards in thickness. All the coal seams, with one or two very local exceptions, yield either white or gray ashes, and as in the Pottsville and Shamokin basins, the coals of this character are overlaid by a group of beds, producing red and brownish ashes such as are not here met with, it is fair to infer that in this Wyoming valley we have the representatives of only the lower or White Ash Series of the other basins.

It is impossible to estimate with precision, until researches now in progress are completed, the total thickness of the coal measures in the deepest parts of the Wyoming and Lackawanna basin, nor to count with accuracy the number of the available beds of coal in those localities. For my present purpose, that of a general sketch of the geology and vast mining resources of this valley, it will be sufficient to state here, that exact measurement has already disclosed, in the vicinity of Wilkesbarre, the widest and apparently the deepest portion of the coal field, the existence of from 1000 to 1,200 or more feet of coal-bearing strata, and the presence within these of sixteen or eighteen separate beds of coal; two or three of them being compound seams of great size, and about ten or more of the whole series being permanently of ample dimensions for profitable mining. This depth of the coal measures, and the number of the contained coal seams grow less, of course, from the centre of the basin towards its two margins, and also towards its two contracting extremities.

In the immediate neighborhood of Scranton, a portion of the Coal Basin where the coal measures are unusually well developed by natural features in the topography, and through the researches directed by the companies, the coal rocks, counting from the upper surface of the Seral or lower conglomerate to the highest sandstones of the plateau South-west of Hyd. Park Village, disclose, upon careful measurements, an aggregate thickness of about seven hundred feet; and in this depth of strata the whole number of coals, large and small, amounts to no less than twelve, not estimating as separate seams any layers which might be regarded as subdivisions of compound beds. The assembled thickness of those twelve plates of Anthracite is not less than seventy-four feet, taking for some their mean, for others their minimum, dimensions; and the thickness available for market, under judicious mining, I would estimate at thirty-nine or forty feet. These aggregates, arrived at through careful personal observation and many patient measurements, exhibit certainly an unusual amount of coal in so moderate a depth of strata, being nearly eleven feet of the former to each one hundred feet of the latter; or of good salable coal, the high proportion of six feet to every one hundred feet of rock. The immediate and encouraging inference from this incontrovertible statement of thicknesses is, that here is a tract particularly eligible for mining by perpendicular shafts or pits, since the whole body of the coal measures, possessing generally but a gentle dip, may be perforated, and the coal reached to the large amount above mentioned, by shafts

descending only a few hundred feet from the surface. An inspection of the appended column of the Scranton coal measures discloses the still more interesting fact, that in a depth of no more than four hundred feet, starting with the third coal from the surface, or the five feet seam, found near the base of the hills, and ending below with the lowest included in my estimate as workable,—the six feet bed or the third up from the bottom,—the thickness of coal amounts to fifty-eight feet, of which the quantity available for mining may, at a prudent estimate, be computed to equal at least some thirty-five feet divided in seven different workable beds. These seven beds are equivalent to sustaining seven separate collieries, capable of delivering their coals to the surface through a single wide shaft, or better, through two shafts, neither of them more than four hundred feet in depth.

In reviewing the descriptions of the coal seams comprised within the Scranton property, it will be seen that the general summary given in the earlier pages of this Report, to the effect, that in a depth of no more than four hundred feet of strata, the net thickness of coal available for market exceeds some thirty-five feet, is here abundantly confirmed. But to bring out in a clearer light the remarkable productiveness of this portion of the lower coal measures as they present themselves near Scranton, I will assemble in a tabular form, the actual least thicknesses of the several coals within this bulk of strata, their net thickness of good coal fit for market, and the computed yield of such coal per acre from each bed.

TABLE.

Coals.	Least thickness.	Good coal.	Yield of good per acre.
K.	5 feet.	3 feet.	4,000 tons.
I.	7 "	4½ "	7,000 "
H.	10 "	7½ "	12,000 "
G.	6 "	3 "	5,000 "
F.	22 "	9 "	16,000 "
D.	8 "	6 "	13,000 "
C.	6 "	4½ "	7,000 "
	54 feet.	37½ feet.	60,000 tons.

As a group, these Scranton coals are to be classed with the free-burning, white ash Anthracite, a very valuable variety, uniting the strength, or great heating power for which the true Anthracites are preeminent, with that readiness of kindling and activity of combustion, which distinguish the firmer semi-Anthracites, and which the densest and hardest coals do not possess. Both in structure and composition the more ignitable of these coals hold a station apparently intermediate between the most compact Anthracites nearly destitute of inflammable gases, and those more fissured and lighter varieties containing a notable amount of the carburetted hydrogen gases, and which I have elsewhere denominated the semi-Anthracites. While the dryest and densest Anthracites include about three per cent. of their weight of inflammable gases, and the semi-Anthracites, some seven or eight per cent., these Lackawanna coals, on the verge, as it were, of the class of Anthracites or flameless coals, possess an average as much as five per cent. of these free burning elements. And so, again, in respect to the structure of these coals. In the hardest and dryest Anthracites, the beds are imperfectly and irregularly jointed, the fissures being few and wide apart; and on the other hand, in the semi-Anthracites, these crevices are parallel and very close together, averaging two or three in an inch; but in this group of the less dense and quicker kindling Anthracites, the joints, though regular and parallel, are intermediate in degree of frequency, not occurring oftener than once in every two or three or four inches. As a large proportion of these natural fissures commence and end within the same band, they permit the coal to be hewed and transported in chunks or massive and as solid as need be desired, while they impart to the coal, when intentionally broken up, a prevalence of the square or cubical shape. This feature seems to be attended with at least

two decided advantages: one is, that it assists materially the closer stowage of the fuel, an element of much importance in ocean navigation: and the other is, that it facilitates the kindling and ready burning of the coal, by the multiplicity and sharpness of the corners and edges exposed to the heat and the current of air during combustion.

In point of purity or freedom from earthy matter, these coals of the vicinity of Scranton will compare favorably with the beds of the corresponding lower white ash group of the Lackawanna and Wyoming basin generally, and indeed, with the better class of Anthracites anywhere throughout the coal region. Analysis shows that the portions which are mined for transportation, contain not more than six or eight per cent. of ashes, and this, it is well known, is a low proportion for merchantable Anthracite coals. The earthy residue of these coals, being of the kind called white ashes, consisting chiefly of silica and alumina, and containing but little alkali, lime, or oxide of iron, and being capable therefore of withstanding a high heat without melting, or more than softening into a spongy cinder, are exempt from the serious defect of producing the hard, stony clinker caused generally by the red ash, and often by the so-called grey ash Anthracites.

The proportion of solid carbon,—the amount of which in coals, from the best practical researches on fuel, must be accepted as very nearly the measure of their absolute heating strength,—is, in the instance of these Scranton Anthracites, about eighty-seven to eighty-eight per cent. of the whole mass, a ratio only about two per cent. less than distinguishes the dryest or least gaseous varieties in the Lehigh coal fields, while the difference is amply compensated for in the gain of this amount of ignitable, inflammable gases—hydrogen and carburetted hydrogen,—which serve materially to increase the promptness of kindling, and rapidity of burning, or the total amount of heat evolved in a given time.

These Scranton coals, in their comparative purity or freedom from earthy matters, and large amount of carbon in their possession of a moderate density and some free inflammable gas, and in their square mode of fracture, combine in a high degree the three chief essential attributes of a superior fuel, namely, great absolute heating strength, quick ignitibility or activity of combustion, and the power of packing closely. Other coals may surpass them in some one of these qualifications to a small extent, but I doubt if, on a fair experimental comparison of properties, any will be found to combine a larger total of efficiency in all these several ways.

With a view to exhibit more distinctly the excellences of the class of free-burning white ash Anthracites, such as these I have above described, I will conclude this Essay, with a condensed survey of the principal qualities essential to a good fuel for producing steam, or for domestic uses:—

1. It should possess great actual heating power.
2. As far as consistent with the foregoing, it should kindle quickly, and burn fast, generating the largest amount of heat in the shortest time.
3. Its earthy matter should be small in quantity, and difficult to fuse; it will thus make no clinker, demand but little raking of its fires, and undergo but little waste in consequence.
4. It should contain but little sulphur.
5. The volatile ingredients of the coal should be free inflammable gases, not bituminous matters forming smoke; and they ought to be barely abundant enough to assist rapidity of combustion, as the larger the proportion of fixed carbon, the greater seems the heating power.
6. They should not be too tender on the fire, nor yet too refractory; a certain tendency to fall to pieces spontaneously while burning, but not an over amount of this, is a great desideratum, as it confers activity and steadiness of combustion; too much of impedes combustion by increasing the friction of the air passing through the fire.
7. The lower the temperature at which an Anthracite will kindle and maintain itself burning,

the more manageable, more active, and more economical will it prove.

8. The better a coal unites the tenacity necessary for economical transportation, with this medium amount of frangibility on the fire, the larger the effective result of a given quantity, from the time it leaves the mine.

9. And the greater the aggregate of positive heating power, rapidity of combustion, and compactness of stowage compatibly assembled in a coal, the nearer does it approach the ideal standard of a perfect fuel.

Respectfully submitted,

By your obedient servant,

HENRI D. ROGERS.

Boston, Jan. 21st, 1854.

Ogdensburg and Vermont Central Railroad.

Three Directors of the Ogdensburg Railroad have resigned, and Mr. Lee, the President of the Vermont Central Railroad, has retired from that office, and Mr. John Smith of St. Albans, (Pres't of the Vermont and Canada Road,) has been chosen in his stead. Mr. Smith has also been re-elected Trustee of the Vermont Central Road, under its first mortgage. The Ogdensburg Directors who retire are Messrs. Livermore, Conant and Hendeo, and their places are filled by Messrs. John Smith, Joel W. White of Norwich, Conn., and Col. John H. Peck of Burlington.

Annual Report of the Pacific Railroad to the Stockholders.

OFFICE PACIFIC RAILROAD, }
St. Louis, March 27, 1854. }

In conformity with the requirements of the charter, the Directors of the Pacific Railroad submit to the stockholders an exhibit of the condition and affairs of the company, for the year ending the last Monday of March, instant.

1. The amount of capital stock subscribed to this date is \$2,382,650.
2. All the stock subscribed on the first division has been called in, 70 per cent. of that on the second division, and 10 per cent. of the subscriptions on the third and fourth divisions, west of Jefferson City. Of these calls \$1,202,967 50 has been paid. The amount unpaid of the whole capital subscribed is \$1,179,682 50. The number of shares forfeited for delinquency is 205, amounting to \$20,500.
3. The amount of Bonds received from the State is \$1,350,000. Yet to be issued for Kansas line, \$1,650,000. For South-western Branch, \$1,000,000.
4. The total amount expended by the company to the 10th of March, in construction, is \$2,644,437 36. The total amount actually expended for all purposes, is \$2,780,699 26.
5. The floating indebtedness of the company, including bills payable, amounts to \$111,140. The funded debt, exclusive of State Bonds received, is \$90,000, being six per cent. bonds, payable in twenty years, issued in purchase of depot lands in the city.
6. The first division of the road, extending from St. Louis to Franklin, 38 miles, was so far completed as to admit of the passage of a train over it on the 19th July, 1853, and on the 23d of the same month, the division was opened for business, since which period daily trains have been regularly running, carrying freight and passengers.
7. The second division was put under contract early in May, 1853, and work on the line from Franklin to Jefferson City, eighty-eight miles, generally commenced in August.
8. The actual amount of receipts and expenditures (apportioned) to the 10th inst., appears in the balance sheet hereto annexed. But a general apportionment of the expenditures and estimate of unexpended means of the company, without reference to the South-western Branch, is as follows:
For construction, first division. \$1,554,455 00
For construction, rolling stock. 144,709 87

For construction, S. W. Branch, including expenses of land grant.....	55,176 50
For construction, real estate.....	179,563 77
For construction, Iron Mountain Branch.....	1,853 58
For construction, second division and surveys to Kansas.....	708,679 24

Total expended in construction and real estate.....	\$2,644,437 46
Materials on hand unapplied.....	71,045 11
Transportation expenses.....	\$41,036 69
Interest charged to transportation.....	24,180 00
	\$65,216 69
Total expenditures.....	\$2,780,698 26

MEANS UNEXPENDED.

Stock subscription to be collected.....	\$1,179,682 50
Balance in hands of officers.....	201,185 39
	\$1,380,867 89
State Bonds not yet called for.....	1,650,000 00
	\$3,030,867 89
The portion of land grant applicable to Kansas line is 127,000 acres, at \$5 per acre, is.....	635,000 00
	\$3,665,867 89

THIRD AND FOURTH DIVISIONS.

These divisions comprising that part of the line lying between Jefferson City and the terminus in Jackson County, are advertised for proposals for contract to be received in May next. A party of engineers are now in the field making the final location. This part of the line, being in a prairie country, will admit of comparatively cheap and prompt construction. The Board have authorized the issue of \$2,500,000 of 7 per cent. convertible bonds, to be secured by mortgage of this line of road, in the belief that a negotiation at fair prices of such amount of bonds will be sufficient to open the road to Independence. Of the land grant 127,000 acres are found to be due to this line of road, and that quantity of the located and selected land will be set apart to aid in its construction.

SOUTH-WESTERN BRANCH.

The final surveys of the past season resulted in a considerable shortening of this line. The length of this branch, as located from Franklin to the State line, is 271 17-100 miles. A copy of the location of the entire line, from St. Louis, has been filed in the General Land Office. By authority of the Board of Directors, the President closed a contract with A. S. Diven & Co., on the 14th inst., for the construction of this entire branch, on terms which are deemed favorable. It was determined to cancel the former mortgage and all bonds issued under it, and to issue a less amount of bonds, not exceeding nine millions, and mortgage the South-western Branch Railroad only, together with one million of acres of land, subject to the prior lien of the State for \$1,000,000. The acceptance of the State bonds and the procurement of the \$500,000 private subscription, requisite to obtain it, are deemed vitally necessary to the successful prosecution of this enterprise. The construction bonds of the company, six-tenths convertible, will be received by the contractors at par. The first division, 78 miles, they agree to finish in two years from 1st of May next; the second division, 105 miles, in three years, and the third division of 88 miles in four years, the company reserving the right to terminate the contract at any point, 20 miles or less, east of the State line.

THE LAND GRANT.

As agent for the State, the President of the company has succeeded in getting the land grant adjusted in much less time than has been usually employed in similar service. The quantity ob-

tained also is but about 25,000 acres short of six sections for each linear mile of road. The quantity absolutely granted of all vacant land by even numbered sections within six miles of the road, is 762,607.51 acres, and the quantity selected outside of the six mile limit, and within fifteen miles, in lieu of those sold within the six miles, is 395,852.34 acres, making a total of 1,158,459.85 acres. The quantity due to the first division is 127,000 acres, of which 8,050 acres was found within six miles; 23,500 acres selected within fifteen miles, and the remainder, 93,650 acres selected of superior lands in the south-west.

The selected lists required the approval of the Secretary of the Interior, which they received on the 14th of March. While the grant was absolute and vested in the State, all vacant lands, by even numbered sections, within six miles of the road, and of which no act of the agent or of the land officers could divest the company; yet the great body of the selected lands outside of that limit were placed by choice among the fertile plains of the south-west. Within the six mile limit are, doubtless, many pieces of great value; some, perhaps, near the starting point, or eastern terminus of the road; others, adjacent to towns; others, containing mineral deposits, while the general character of the selected lands will probably prove of a better grade than has been generally apprehended.

There is, therefore, more than ever, occasion to infer that these lands have not been over-estimated. Steps should be immediately taken to classify these lands, and to affix values to them, below which they should not be sold as long as a construction bond is outstanding, and only sold for bonds or for cash, to be applied in redemption of bonds. An Assistant Engineer has been detailed to assist the State Geologist in making a geological reconnaissance of the route on which these lands lie. By judicious management it is believed that the lands will redeem the construction bonds, and being a free gift, will bestow the South-western Branch Railroad, without cost to them or the stockholders.

The total expenditures, including cash on hand, amount to \$2,981,884 65. The receipts have been as follows:

RECEIPTS.

Capital stock subscriptions.....	\$1,202,967 50
Capital stock paid up.....	126,100 00
P. R. R. Depot Bonds.....	90,000 00
Bills payable.....	49,904 47
State of Missouri, (in bonds).....	1,350,000 00
Premium on bonds.....	48,473 55
Floating debt.....	61,235 32
Income from rent.....	\$323 00
" " passengers.....	40,039 75
" " freight (exclusive of business done for the company, amounting to over \$15,000 which is charged to construction).....	12,037 73
	52,400 48
Miscellaneous.....	852 32
Total.....	\$2,981,884 65

Respectfully submitted on behalf of the Directors.

THOMAS ALLEN, President.

The following is a list of Directors, chosen for the present year:

Thomas Allen,	St. Louis.
Hudson E. Bridge,	
James E. Yeatman,	
Luther M. Kennett,	
Henry L. Patterson,	
Edward Walsh,	
J. B. Brant,	
A. H. Glasby,	
John C. Rust,	
R. M. Renick,	
David P. Waldo, Jackson,	
George R. Smith, Pettis,	

Memphis and St. Louis Railroad.

We are gratified to learn that a company has been incorporated under the general law of the State of Arkansas, by the above name, and consisting of such men as Geo. W. Underhill, Rhea Wallace, and Wm. A. Jones, of Arkansas, and L. M. Kennett, E. M. Ryland, J. H. Lucas, and Wm. M. Morrison, of St. Louis, and Amos Woodruff, Miles Owen, W. A. Bickford, Thomas Peters, S. P. Walker, D. B. Turner, R. C. Brinkley, E. H. Porter, Samuel Tate, Robertson Topp, J. T. Swayne, C. B. Guthrie, James Elder, A. M. Hopkins, A. O. Harris, I. N. Burnett, John Overton, Q. C. Atkinson, and H. C. Walker, of Tennessee.

We learn that on the 18th ult. the gentlemen constituting the Board of Commissioners, met and elected E. H. Porter, Esq. President of the Company, and chose a Secretary for the Board.

The object of this Company is to construct a railroad to connect Memphis with St. Louis, by supplying the link of some eighty or one hundred miles between the terminus of the Iron Mountain Railroad, at or near the Missouri and Arkansas State line and this city, thus completing an air line connection between St. Louis, Memphis, and New Orleans, and connecting St. Louis, via Memphis, with the other southern and southeastern cities, over the roads pointing to them from this city.

The importance of this enterprise to all the cities named, and most especially to St. Louis, must ensure its construction, sooner or later, whilst the country to be traversed, as known to those acquainted with it, furnishes every advantage that could be desired; making the cost of construction the cheapest possible for a railroad, and the hands into which this enterprise has fallen are an ample guaranty that the work will go forward with energy and certainty, and be executed in the shortest time possible. And this result will be hastened by the wants of trade, not to say the necessities of the cities concerned.—*Memphis Eagle*.

Illinois Central Railroad.

The late annual report of this company shows its receipts up to the present time, to have been \$13,664,756 21, viz:

Capital.....	\$809,050 00
Construction Bonds issued to Contractors and others.....	1,100,000 00
Subscriptions to..... \$4,000,000 loan	2,016,000 00
" to..... 3,000,000 "	2,311,500 00
" to loan of '54	310,000 00
Instalments on..... 4,000,000 "	349,109 07
" on..... 3,000,000 "	378,818 48
" on..... 5,000,000 "	3,764,997 78
" on loan of Feb. 7, 1854	345,134 44
To parties on Special Contract.....	699,000 00
Exchange, Interest, &c.....	104,982 78
Bills and Accounts Payable.....	1,476,163 66

Total Receipts to March, 1854.... \$13,664,756 21
For which sums bonds are to be issued.

The expenditures have been:

Charter expenses prior to the organization of Company.....	\$51,299 00
Company Expenses, Salaries, Counsel Fees, &c. &c.....	230,685 42
Land—Land Damages, Right of Way, &c.....	620,570 06
Engineering—Surveys, Maps, Profiles, &c.....	295,952 11
Construction Account—Graduation, Masonry, Bridging, &c. &c.....	6,523,824 62
Iron Rails, including Transportation to Illinois.....	2,858,202 00
Equipment—Engines, Cars, &c.....	735,372 12
Commissions.....	291,429 28
Interest—Balance of Interest Account.....	249,971 83

Total Expenditures..... \$11,855,806 39
Cash on hand..... \$463,999 16
Bills and Accounts Receivable..... 1,345,450 67—\$1,809,449 82
The engineer reports that the whole length of

the Road will be 704 miles; of which the track is laid 270 miles; miles of grading finished, 601.51; and miles of grading unfinished, 102.49. There is no track laid from the 112th to the 204th mile; nor from the 582d mile to the Northern terminus of the Road.

American Railroad Journal.

Saturday, April 8, 1854.

Back Numbers of the Journal.

Those who wish back numbers of the JOURNAL for binding are requested to order them at once, as we shall be able to supply them but a few weeks longer.

We can furnish BOUND VOLUMES for any or all years complete since 1831—price \$5—per year.

Our RAILWAY MAP in sheets will be sent by mail to any address on the receipt of \$1.00—price on rollers \$2.00.

We have a few copies of MR. JOHNSON'S valuable work on the Northern route to the Pacific—price by mail \$1—with maps.

Stock and Money Market.

The decline in stocks continues under the war news from Europe, particularly since the arrival of the last steamer. Opinions differ as to the probable effect of an European war upon this country, but it appears to us certain that the drying up of the fountains of European prosperity, must exert a strong influence over our own. Capital consumed in war, would otherwise have come to this country. If the means of our European customers are diminished, they must curtail in an equal degree their purchases of our staples. It is very possible that our commercial marine may be called upon to do a heavy carrying trade, and that a temporary demand may be created for bread stuffs, but the profits derived from these, must be slight compared with what our people must lose in other directions.

The earnings of our railroads for March continue to show a large increase over the past year. As far as heard from they are as follows:

	1854.	1853.
New York and Erie.....	\$476,816	\$371,499
Michigan Southern.....	149,895	87,144
Cleveland and Toledo.....	70,782	44,855
New York and New Haven..	68,130	60,555
Rock Island and Chicago....	74,700	new.

As might be supposed, there is little doing in Bonds. Orders from Europe are light, and under the present state of things, our own people are cautious about making any movement that shall create a liability. There can be no doubt that it is the policy of all Railroad Companies to curtail their expenses as rapidly as possible, and place themselves in a condition to weather the storm. Those that are in port had better remain where they are. By doing so the country may avoid any disastrous shock in consequence of the state of affairs in Europe. Our object should be to have neither political nor commercial complicity with them. In this way we may escape any serious disasters, though we may not make the material progress which we should, were the whole world prosperous with ourselves.

Consolidated.

The Fall River Railroad Company have voted to unite with the Old Colony Railroad, by a vote of 2667 yeas, to 2442 nays.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Miles open.	Capital paid in.	Funded debt.	Tot. cost of road and equipm't.	Gross Earnings for last official year.	Net Earnings for last official yr.	Dividend for do.	Price of Shares.
Atlantic and St. Lawrence... Maine.	150	1,538,100	2,973,700	5,150,278	254,743	113,520	none	83
Androscoggin and Kennebec.. "	55	809,878	1,016,500	2,064,458	140,561	80,053	none	30
Kennebec and Portland..... "	72	952,621	29,80	2,514,067	168,114	100,552	none	41
Port., Saco and Portsmouth.. "	51	1,355,500	123,884	1,459,384	208,669	6	97	
York and Cumberland..... "	20	285,747	341,100	718,605	23,946	11,256	none	24
Boston, Concord and Montreal. N. H.	93	1,649,278	622,200	2,540,217	150,538	79,659	none	30
Concord	35	1,485,000	none.	1,485,000	305,805	141,836	8	107
Cheshire	54	2,078,625	720,900	3,002,094	287,768	55,266	5	36
Northern	82	3,016,634	.....	.....	328,782	163,075	5	56
Manchester and Lawrence.... "	24	717,543	.....	.....	.....	6	80	
Nashua and Lowell..... "	15	600,000	none.	651,214	132,545	61,513	8	108 1/2
Portsmouth and Concord.... "	47	.....	.....	1,400,000	.....	.....	none	.....
Sullivan..... "	26	.....	.....	673,500	.....	.....	none	12 1/2
Connecticut and Passumpsic.. Vt.	61	1,097,600	550,000	1,745,516	.....	.....	none	26
Rutland	120	2,486,000	2,429,100	5,577,467	495,397	266,539	none	9 1/2
Vermont Central	117	8,500,000	3,500,000	12,000,000	.....	.....	.....	12 1/2
Vermont and Canada..... "	47	1,500,000	.....	1,500,000	.....	.....	Leased to the Vt. C.	97 1/2
Western Vermont..... "	51	392,000	700,000	.....	.....	.....	Recently opened.	none
Vermont Valley	24	.....	.....	.....	.....	.....	.....	none
Boston and Lowell..... Mass.	28	1,880,000	.....	1,995,249	388,108	130,881	7	90 1/2
Boston and Maine..... "	83	4,076,974	150,000	4,092,927	659,001	338,215	7	103
Boston and Providence..... "	53	3,160,390	390,000	3,546,214	469,656	227,434	6	82
Boston and Worcester..... "	69	4,500,000	425,000	4,845,967	758,819	331,296	7	100
Cape Cod branch..... "	28	421,295	171,800	633,906	60,743	30,056	2	40
Connecticut River..... "	52	1,591,100	193,500	1,801,946	229,004	72,028	5	55
Eastern	75	2,850,000	500,000	3,120,391	488,793	241,017	7	85 1/2
Fall River..... "	42	1,050,000	none.	1,050,000	229,445	99,589	8	97
Fitchburg	66	3,540,000	112,305	3,623,073	574,574	232,787	6	86 1/2
New Bedford and Taunton... "	20	500,000	none.	520,475	164,230	43,950	7	117
Norfolk County	26	547,015	819,743	1,245,927	67,251	23,415	none	68
Old Colony	45	1,964,070	282,300	2,293,534	374,897	122,816	none	100
Taunton Branch..... "	12	250,000	none.	307,136	137,406	24,399	8	.....
Vermont and Massachusetts.. "	77	2,140,536	1,001,500	3,203,333	218,679	18,648	none	19 1/2
Worcester and Nashua..... "	45	1,134,000	171,210	1,321,945	162,109	66,900	4	62
Western	155	5,150,000	5,319,520	9,953,759	1,525,224	746,736	7	98
Stonington..... R. I.	50	.....	467,700	.....	240,572	110,892	.....	70
Providence and Worcester... "	40	1,457,500	300,000	1,791,999	291,417	120,892	6	99
Canal..... Conn.	45	922,500	500,000	1,400,000	.....	.....	4	65
Hartford and New Haven.... "	72	2,350,000	800,000	3,150,000	639,529	294,269	10	125
Housatonic..... "	110	.....	.....	2,500,000	329,041	168,902	none	.....
Hartford, Prov. and Fishkill.. "	50	.....	.....	In progres	69,629	.....	none	.....
New London, Wil. and Palmer "	66	558,861	800,000	1,511,111	114,410	.....	.....	39
New York and New Haven.... "	61	3,000,000	1,641,000	4,978,487	806,713	423,173	7	100 1/2
Naugatuck	62	928,000	440,000	.....	.....	.....	8	.....
New London and New Haven. "	55	750,500	650,000	1,380,610	.....	.....	none	40
Norwich and Worcester..... "	54	2,121,110	701,600	2,596,488	267,561	116,965	4	56 1/2
Buffalo and New York City.. N. Y.	91	900,000	1,550,000	2,550,500	.....	.....	none	.....
Buffalo, Corning and N. York. "	132	.....	.....	In progres	.....	.....	none	65
Buffalo and State Line..... "	69	879,636	872,000	1,921,270	.....	.....	Recently opened.	130
Canandaigua and Niagara F.. "	50	.....	.....	In progres	.....	.....	.....	.....
Canandaigua and Elmira..... "	47	425,509	582,400	987,627	76,760	39,360	none	68
Cayuga and Susquehanna..... "	35	687,000	400,000	1,070,786	74,241	23,496	none	.....
Erie, (New York and Erie).... "	464	10,000,000	24,003,865	33,070,863	4,318,962	1,800,181	7	72 1/2
Hudson River..... "	144	3,740,515	7,046,395	10,527,654	1,063,659	338,783	none	65
Harlem	130	4,725,250	977,463	6,102,935	681,445	324,494	4	54
Long Island..... "	95	1,875,148	516,246	2,446,391	205,068	44,070	one	32
New York Central	504	28,085,600	10,773,823	33,859,423	.....	.....	.....	108
Ogdensburg (Northern)..... "	118	1,579,969	2,963,760	5,133,834	480,137	195,847	.....	25
Oswego and Syracuse..... "	35	350,000	201,500	607,803	90,616	43,609	.....	70
Plattsburg and Montreal..... "	23	174,042	131,000	349,775	.....	.....	Recently opened.	none
Rensselaer and Saratoga.... "	25	610,000	25,000	774,495	213,078	96,737	.....	.....
Rutland and Washington..... "	60	850,000	400,000	1,250,000	.....	.....	Recently opened.	.....
Saratoga and Washington..... "	41	899,800	940,000	1,832,945	173,545	135,017	none	30
Troy and Rutland..... "	32	237,690	100,000	329,577	.....	.....	Recently opened.	33
Troy and Boston..... "	39	430,936	700,000	1,043,357	.....	.....	Recently opened.	none
Watertown and Rome..... "	96	1,011,940	650,000	1,693,711	225,162	116,706	8	96
Camden and Amboy..... N. J.	65	1,500,000	.....	4,327,499	1,388,385	478,413	10	148
Morris and Essex..... "	45	1,022,420	123,000	1,220,325	149,941	79,252	7	.....
New Jersey..... "	31	2,197,840	476,000	3,245,720	603,942	316,259	10	131
New Jersey Central..... "	63	986,106	1,500,000	2,879,880	280,899	124,740	3	.....
Cumberland Valley..... Penn.	56	1,184,500	18,000	1,265,143	118,617	76,890	5	.....
Erie and North East..... "	20	600,000	.....	750,000	.....	.....	Recently opened.	125
Harrisburgh and Lancaster.. "	36	890,100	713,227	1,702,523	265,327	106,320	8	55
Philadelphia and Reading.... "	95	6,656,382	10,427,800	17,141,987	2,480,626	1,251,987	7	77 1/2
Philad., Wilmington and Balt. "	98	5,000,000	2,399,166	8,067,285	868,038	541,769	5	76 1/2

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Miles open.	Capital paid in.	Funded debt.	Tot. cost of road and equipm't.	Gross Earnings for last official year.	Net earnings for last official yr.	Dividend for do.	Price of shares.
Pennsylvania Central..... Penn.	250	9,768,155	5,000,000	13,600,000	1,943,827	617,625	....	97
Philadelphia and Trenton.... "	30	.....	.....	.....	.....	.....	.....	.....
Pennsylvania Coal Co..... "	47	.....	.....	.....	.....	.....	.....	102½
Baltimore and Ohio..... Md.	381	13,118,902	5,677,103	22,254,338	2,033,420	798,193	7	66
Washington branch..... "	38	1,650,000	.....	1,650,000	348,622	216,237	8	....
Baltimore and Susquehanna.. "	57	.....	.....	.....	413,673	152,536	....	....
Alexandria and Orange..... Va.	65	.....	.....	In prog.	.....	.....	.....	.....
Manassas Gap..... "	27	.....	.....	In prog.	.....	.....	.....	.....
Petersburgh..... "	64	769,000	173,867	1,163,928	227,593	72,370	7	77
Richmond and Danville..... "	73	1,372,324	200,000	In prog.	.....	.....	.....	70
Richmond and Petersburg..... "	22	685,000	.....	1,100,000	122,861	74,113	none	40
Rich., Fred. and Potomac.... "	76	1,000,000	503,006	1,531,238	254,376	113,256	7	100
South Side..... "	62	1,357,778	640,000	2,106,467	62,762	.....	.....	.....
Virginia Central..... "	107	1,673,684	469,150	2,392,215	210,052	99,077	10	50
Virginia and Tennessee..... "	73	2,650,091	707,958	3,545,256	109,268	42,736	none	98
Winchester and Potomac.... "	32	180,000	120,000	416,532	89,776	.....	12	....
Wilmington and Raleigh..... N. C.	161	1,338,878	1,134,698	2,965,574	610,038	153,898	6	....
Charlotte and South Carolina. S. C.	110	.....	.....	.....	.....	.....	.....	.....
Greenville and Columbia..... "	140	1,004,231	500,000	In prog.	.....	.....	.....	.....
South Carolina..... "	242	3,858,840	3,000,000	7,002,396	1,000,717	609,711	7	125
Wilmington and Manchester. "	.....	.....	.....	In prog.	.....	.....	.....	.....
Georgia Central..... Ga.	191	3,500,000	418,187	3,465,879	986,074	535,608	8	115
Georgia..... "	211	4,000,000	1,214	.....	934,424	456,468	7½	....
Macon and Western..... "	101	1,013,088	163,000	1,277,334	278,739	149,960	9	101
Muscogee..... "	71	.....	.....	In prog.	59,590	21,731	.....	.....
South Western..... "	50	586,887	150,000	743,525	129,395	71,535	8	....
Alabama and Tennessee River Ala.	55	.....	.....	In prog.	.....	.....	.....	.....
Memphis and Charleston..... "	93	776,259	400,000	In prog.	.....	.....	.....	.....
Mobile and Ohio..... "	33	879,868	.....	In prog.	.....	.....	.....	.....
Montgomery and West Point. "	88	688,611	.....	1,330,960	173,542	76,079	8	....
Southern..... Miss.	60	.....	.....	.....	.....	.....	.....	.....
East Tennessee and Georgia. Tenn.	80	835,000	541,000	In prog.	.....	.....	.....	.....
Nashville and Chattanooga... "	125	2,093,814	850,000	In prog.	.....	.....	.....	.....
Covington and Lexington.... Ky.	38	1,430,150	900,000	In prog.	.....	.....	.....	63
Frankfort and Lexington..... "	29	357,218	.....	584,902	87,421	44,250	....	80
Louisville and Frankfort..... "	65	.....	.....	.....	.....	.....	.....	.....
Maysville and Lexington..... "	.....	.....	.....	In prog.	.....	.....	.....	45
Cleveland and Pittsburgh.... Ohio.	100	1,979,100	1,142,200	3,279,908	432,682	267,278	10	83½
Cleveland and Toledo..... "	147	2,000,000	1,600,000	.....	.....	.....	.....	91
Cleveland, and Erie..... "	95	.....	.....	.....	.....	.....	.....	.....
Cleveland and Columbus..... "	135	3,027,000	408,200	3,655,000	777,793	483,454	12	120½
Columbus, Piqua and Indiana. "	46	.....	.....	2,000,000	.....	.....	.....	65
Columbus and Lake Erie..... "	61	.....	.....	.....	.....	.....	.....	.....
Cincinnati, Ham. and Dayton "	60	2,100,000	500,000	2,659,653	321,793	200,967	.....	102½
Cincinnati and Marietta..... "	.....	.....	.....	In prog.	.....	.....	.....	62
Dayton and Western..... "	40	310,000	550,000	925,000	Recently opened.	.....	.....	75
Dayton and Michigan..... "	20	.....	.....	In prog.	.....	.....	.....	.....
Eaton and Hamilton..... "	36	.....	.....	.....	.....	.....	.....	56
Greenville and Miami..... "	31	.....	.....	.....	.....	.....	.....	.....
Hillsboro..... "	37	.....	.....	In prog.	.....	.....	.....	.....
Little Miami..... "	84	2,668,402	482,000	3,169,733	667,559	352,133	10	111
Mansfield and Sandusky..... "	.....	900,000	1,000,000	1,855,000	.....	.....	.....	.....
Mad River and Lake Erie.... "	167	2,387,200	1,767,000	4,110,148	540,518	113,401	.....	77½
Ohio Central..... "	57	.....	.....	In prog.	.....	.....	.....	79
Ohio and Mississippi..... "	.....	.....	.....	.....	.....	.....	.....	.....
Ohio and Pennsylvania..... "	187	1,750,700	2,450,000	.....	Recently opened.	.....	.....	.....
Ohio and Indiana..... "	.....	.....	.....	In prog.	.....	.....	.....	.....
Scioto and Hocking Valley... "	44	750,000	300,000	.....	Recently opened.	.....	.....	.....
Columbus and Xenia..... "	54	1,291,700	26,000	1,310,062	314,434	168,612	10	107
Evansville and Illinois..... Ind.	31	.....	.....	In prog.	287,506	.....	.....	.....
Indiana Central..... "	.....	.....	.....	.....	.....	.....	.....	77½
Indiana Northern..... "	131	.....	.....	.....	.....	.....	.....	.....
Indianapolis and Bellefontaine "	83	.....	.....	.....	Recently opened.	.....	.....	87
Indianapolis and Cincinnati. "	90	1,128,486	1,289,000	1,869,932	Recently opened.	.....	.....	76
Lafayette and Indianapolis.... "	62	.....	.....	.....	opened.	.....	.....	.....
Madison, Indianapolis & Peru "	159	2,647,700	1,241,300	2,400,000	516,414	268,075	10	70
Terre Haute and Indianapolis "	72	632,387	663,100	1,353,019	105,944	71,446	4	108
Rock Island and Chicago..... Ill.	.....	.....	.....	.....	.....	.....	.....	.....
Chicago and Mississippi..... "	135	2,400,000	4,000,000	4,600,000	.....	.....	.....	.....
Illinois Central..... "	.....	.....	.....	.....	.....	.....	.....	.....
Galena and Chicago..... "	92	21,932,361	500,000	In prog.	473,543	236,152	.....	121
Michigan Southern and Ind. N. Mich.	315	4,800,000	3,741,564	7,276,616	1,200,922	586,929	17	118½
Michigan Central..... "	282	1,856,700	3,977,563	8,618,505	1,145,598	582,816	8	109
Pacific..... Mo.	38	.....	none.	In progress	Recently opened.	.....	.....	.....

Engineers and Mechanics College.

We are pleased to learn that E. NUGENT, Esq., Civil Engineer, has recently established a College, in Cleveland, Ohio, for the purpose of instructing young gentlemen in the profession of Civil Engineering.

Such an institution may be of great utility in laying the groundwork for the arduous practical duties which are attendant upon the profession. Properly conducted, it may become more useful to society, in this age of progress, than almost any other kindred institution of recent origin which we can now call to mind. Civil Engineers must now be men of science, familiar, to a certain extent, with all its branches. As scarcely any enterprise is undertaken at the present day without the aid of an engineer, even to the erection of a building, running a fence, or draining a meadow, a professor of Civil Engineering should have such knowledge and training as will qualify him for the accurate performance of the simplest and most trifling, as well as the more deep and complicated, of his duties.

We wish Professor NUGENT the most unqualified success in his new enterprise, for which no more central or pleasant location could have been selected than the beautiful Lake City of Cleveland.

By the Albany Evening Journal we see that the University of Albany, in this State has also recently established a class for the instruction of Civil Engineering. Under the charge of able instructors it will no doubt be successful.

Bonds of the Greenville and Columbia Railroad.

We advertise for sale, in another column, the mortgage bonds of this company. The issue is \$800,000 on 160 miles of road, costing over two millions of dollars. The cash payments on stock exceed \$1,200,000. The road has been built with extraordinary economy, and commands the business of a very extensive and productive region of country. As an investment, it has the advantage of being entirely removed from the influence of competing lines, and from danger from such. This fact is one of the reasons why southern roads pay so well, and why investments in them can be made, with greater security even, than in northern roads. The Greenville and Columbia road is an excellent project, and we know of no more attractive security for capitalists than the bonds now offered for sale.

Western Railroad of North Carolina.

At the Annual Meeting of the Western R. Road Company, held in this town on Monday and Tuesday last,—Geo. McNeill, Esq., presiding, and John M. Rose acting as Secretary—Reports were Submitted by Maj. MacRae, President, Jno. M. Rose, Secretary and Treasurer, J. P. Goodsell, Chief Engineer, and John Eccles, Resident Engineer, which were all received by the Company.

Documents were laid before the meeting showing that Smith & Colby had disposed of their stock to the house of Seymour, Risley & Co., and that the Injunction heretofore pending is withdrawn.

Major Duncan G. MacRae was re-elected President, John M. Rose, Secretary and Treasurer, and viz: A. A. McKethan, George McNeill, T. S. Lutterloh, T. R. Underwood, J. H. Cook, Warren Winslow, Wm. T. Horne, C. B. Mallett, and M. O. Roberts.—Fayetteville Observer.

The Railroad Record on the Cost and Productiveness of Western Railroads.

Some weeks since, the Railroad Record in a long article on the cost and productiveness of Western Railroads, expressed the opinion, that were eight railroads constructed between the Scioto River and the Indiana State Line, running North and South, they would pay 11½ per cent. on their cost. To make out a case, the Record showed that between Narragansett Bay and the Hudson River, there were 8 railroads, earning, as was stated, 5½ net, upon their cost. If such roads, running through a comparatively unproductive country, could earn 5½ per cent., the Record claimed that an equal number in Ohio, occupying an equal area and running in similar directions, would earn 11½ per cent. net upon their cost. The following was the Record's mode of reasoning—

"Here then," (in the territory between Narragansett Bay and the Hudson) "are eight railroads, on a breadth of 140 miles, running in the same direction, through a very poor country, in an agricultural aspect, yielding, (under generally bad management,) 5½ per cent. net income, with a moral certainty, that if no more are made, they will pay six or seven per cent. Even there, then, there are not too many railroads.

Now, let us try to get a parallel in Ohio. If we were to make eight railroads, between the State Line of Indiana and the Scioto River, all of them running to the Ohio River; with a sort of twist towards Cincinnati, it would be a similar case. Let us imagine, (if they were made,) what they would cost and yield:

Cost of 8 such roads in Ohio..	\$17,000,000
Gross receipts.....	5,000,000
Gross expenses.....	3,000,000
Net income.....	2,000,000
Net per cent.....	11½

We pronounced the above estimate to be altogether exaggerated. The Record in reply to our comments, talked about anything but the point under discussion. We insisted that the Record, (which, finding itself in a tight spot, shuffled the true issue), should meet the case squarely, and either reiterate its former statement, or back out. Finding it had no alternative, it answers as follows.

"There are now in exactly those limits seven railways, all doing well, and to these will soon be added two more, viz:

1. The Hamilton, Eaton and Richmond; 2. The Hamilton, Dayton and Central; 3. The Dayton and Greenville; 4. The Dayton and Mad River line; 5. The Little Miami, Xenia and Columbus; 6. The Wilmington and Circleville; 7. The Hillsboro', &c.

These are all running roads, and to them must be added, in a very short time, the Ohio and Mississippi, the Western, and the Fort Wayne, in part. Except the small portion in which some of them unite near the city, they are distinct roads, and they will have five or six distinct depots in the city. Practically, there will not only be eight but ten railways, besides two or three cross lines not mentioned, running between the Scioto and the Indiana State line. The question asked of us is simply whether we believe these roads will pay ten per cent. dividend? To this we reply at once, they will; and if they do not, we will consent to be told that we know less about what we are talking than the Journal—a scale of estimation sufficiently low."

In the first extract quoted from the Record, the eight roads between the Scioto and the Indiana State Line, were all to run to the Ohio. The Record now enumerates seven of the roads then referred to. Of these the Hamilton and Eaton terminates at Hamilton; the Dayton and Green-

ville, and the Dayton and Mad River, at Dayton. The Hillsboro' no longer exists as an independent line, being merged with the Cincinnati and Marietta. Neither this, nor the Wilmington road, run within about 30 miles of the Ohio. For ought now appears, the arrangements which they have with the Little Miami, their trunk line to the Ohio, may be made permanent.

As yet, there are the Little Miami, and the Cincinnati, Hamilton and Dayton, only two roads in the district where eight were to pay ten per cent. net, upon their cost. It is not certain that the other line enumerated, will ever be carried to the Ohio by their own lines. It may be stated with reasonable certainty that four will not. Yet the Record would lead a person unacquainted with the facts to suppose that the seven roads enumerated are all in actual operation to the Ohio!

If here is not a precious piece of consistency, we should like to know where we are to find one. Certainly it appears to us that no person who has not lost his wits, or who never had any, would make such an exhibition of himself before his own neighbors, by which he necessarily forfeits all confidence in the soundness of his judgment to say the least. An ordinary memory even, would have told him, that there was no relation whatever, between the evidence, and thing to be proved.

The eighth road within the territory described, is the Ohio and Mississippi! The portion of this road east of the Indiana State Line does not run to the Ohio. And more than this, it runs in exactly the opposite direction to the 8 roads that were to earn 11½ per cent. as is mainly the case with the Wilmington and the Marietta and Cincinnati Roads. But enough of this. We cannot in conscience pursue the discussion further out of pure regard to the interests of our cotemporary. We are unwilling to allow it additional opportunities of disgracing itself before the public. We desire to see it flourish, and become a useful paper to Western railroads. But to become such it will have to pluck "a few feathers from the wings of its imagination and stick them into the tails of its judgment." Indiscriminate puffing and bragging is not the way to secure favor to Western projects, however good they may be.

Franklin Canal Company's Railroad.

The following bill for the disposition of the Franklin Canal company's Road is before the Legislature of Pennsylvania;

An act transferring the late Franklin Canal Railroad to the Sunbury and Erie Railroad Co.

SECTION 1. Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same, That the Railroad extending west from the city of Erie dividing Ohio and Pennsylvania, known as the Franklin canal railroad, and now in custody of the State by authority of law shall be, and the same is hereby directed to be transferred to the Sunbury and Erie railroad company, to be owned, occupied and worked by said Sunbury and Erie railroad company, upon the conditions, restrictions, reservations and regulations hereinafter imposed.

SECTION 2. That the Sunbury and Erie Railroad company are hereby authorized and empowered to mortgage the said late Franklin canal railroad, hereby transferred to them, or intended so to be, and issue mortgage bonds redeemable in twenty years, bearing interest at the rate of seven per cent. per annum, payable semi-annually at their office in Philadelphia, to an amount equal to the actual cost of construction of the said forfeited

Franklin canal railroad, and to pay them over to the parties in interest, or holding the stocks and bonds of said company, issued on account of the construction thereof.

SECTION 3. That the Governor of this Commonwealth shall appoint three competent and impartial persons, one of whom shall be a practical Engineer, who shall examine the books, papers, vouchers, and contracts of said late Franklin Canal Company, and having established the cost of constructing said work, shall certify the same under their hands and seals respectively, to the President and Managers of the Sunbury and Erie Railroad Company, and shall also furnish a copy thereof to the Governor, certified in like manner.

SECTION 4. That on the receipt of said certified cost of construction, the president, managers and company of the Sunbury and Erie railroad shall issue mortgage bonds as aforesaid under their hands and the seal of the Sunbury and Erie railroad company to the parties entitled to receive them, and having officially notified the Governor thereof, he shall proceed to deliver or cause to be delivered to the president and managers of the Sunbury and Erie railroad the late Franklin canal railroad now in his custody and held by authority of the act approved January twenty-eight, one thousand eight hundred and fifty-four.

SECTION 5. That the president and managers of the said Sunbury and Erie railroad shall be, and they are hereby empowered and authorized to levy and collect the same rates of toll per mile on passengers and tonnage passing over said road that are now authorized by law to be levied and collected on passengers and tonnage by the Harrisburg, Portsmouth, Mount Joy and Lancaster railroad company.

SECTION 6. That the said Sunbury and Erie railroad company are hereby required to extend the road hereby transferred to them from a point on its main line west of Liberty street, being the western boundary of the city of Erie, in a northeasterly direction, by the most practicable route, to the depot grounds of the Sunbury and Erie railroad, at the harbor of Presque Isle, and to have the same completed and open for use within one year from and after the passage hereof; the gauge or width of track of said Western road extending west from Erie, is hereby fixed to be four feet and ten inches, and it is prohibited to connect at the depot of Sunbury and Erie road with any road or roads of the same width of track, nor shall it connect with any road or roads extending eastwardly, except having a track respectively of four feet eight and one-half inches, and six feet.

SECTION 7. That before the said Sunbury and Erie railroad company shall take possession of the late Franklin Canal railroad, it shall subscribe for two thousand shares of the capital stock of the Pittsburg and Erie railroad company, and shall also pay into the treasury of the Commonwealth a bonus of two hundred and fifty thousand dollars for the right to way from Erie west of the line dividing Pennsylvania and Ohio: Provided, That the Pittsburg and Erie railroad may connect its track with the track of said road at any point west of the western boundary of the city of Erie, and the companies may make such agreements and arrangements for the working of the same as shall be mutually agreed upon.

We fear the probabilities are that the above bill will become a law.

Admitting the Franklin Canal Company to have no competent charter, the above act proposes, (what no other state but Pennsylvania has presumed to do), to sell the right to build a railroad over a particular route.

The real object of the bonus exacted, is, we presume, to give the Sunbury and Erie Company an apology for discriminating in favor of Philadelphia on charges upon persons and property passing over the Franklin Canal Company's Road.

If such be the object, comment is useless, as the act stands out to the most palpable apprehen-

sion as a shameless robbery of the public, for which no other excuse can be offered but that of *might*. That such discrimination is a gross violation of the *spirit* of the Constitution of the United States, will not, we think, be denied even by its authors.

But we do not see how Philadelphia is to be benefited by discriminations in her favor by the Sunbury and Erie Railroad. This road extends from Erie to Williamsport. From Williamsport a railroad is in progress, following down the Susquehanna, to Baltimore. Another is in progress toward Philadelphia and New York, connecting with the Reading, and the New Jersey Central. Erie is so nearly equi-distant from both of the last named cities, that the charge both for persons and property will probably be same to each. Now we apprehend that the Sunbury and Erie Company will take good care to maintain a strict neutrality as far as favoring either are concerned. This road is more likely to be controlled by New York, than Philadelphia capital. About one-half of the capital stock is held here, and in Boston, already. As the road cannot be built without a large issue of bonds, which to be sold must be convertible, the management of the road must pass into hands of parties whose sole object will be to derive the largest revenue from it. They will undoubtedly place New York, Philadelphia and Baltimore precisely on similar footing, and will entirely ignore the claims of Philadelphia to any special favor.

The city most to be benefitted by the construction of the above road is New York, it being the largest, and consequently the best of all the markets with which the road will be connected. It is much the best market for western produce designed for *exportation*, for the reason that charges on freights to foreign Ports rule much lower in New York than in Philadelphia, or Baltimore, in consequence of the immense commercial marine of the former. Every city in the United States has its appropriate function. That of New York is *commerce*. It is, and must continue to be the *entrepot* of the foreign commerce of the country. We presume that no Philadelphian will seriously controvert this proposition. The foreign commerce of Philadelphia was as great 50 years ago, as it is at the present day. Its *exports* greater. In the mean time its population and general trade have more than quadrupled. It is the great manufacturing city in the Union; the great depot of our domestic manufactures and one of the great *distributing* points of imported merchandize. Philadelphia cannot change places with New York, unless she changes harbor and commercial facilities. Western produce does not, and in our opinion, cannot be made to, seek Philadelphia as the great produce market of the country. All money expended to make it such, will be made upon an erroneous hypothesis and consequently involve, as far as the immediate object is concerned, a *loss*. There is no question that for all time the produce of the West coming *East*, will take the route of the Erie Canal. Neither New York, nor Pennsylvania Railroads, can divert it from that route.

For these reasons we have always wondered that Philadelphia, with her exclusive and jealous policy, should be willing to lend her aid to a road, from which she can certainly derive no greater advantage than New York or Baltimore. We know

these cities look with as much favor, as she does upon the Sunbury and Erie Road. It is idle to suppose that in the end, the road is to be under a management partial to any one party or interest. Philadelphia would be precisely as much benefited by the road, were it constructed by New York capital and under New York management, as if built by her own means, and under her control. The direction of commerce in this country is not to be controlled by *legislation*. Higher laws, cost of movement, and price, come in, and supercede the plans of politicians, who imagine, in their closets, that they can control commercial affairs by a few lines on parchment. Our people are not going to pay a penalty, as a price for going to the markets that suit them best, and all laws imposing them will remain a dead letter.

No good then can come to Philadelphia by allowing the Sunbury and Erie Railroad Company to discriminate in favor of that city. On the country great harm and loss will come of it. Any such attempt will keep the people of the West in a state of constant irritation, which in the end will cut them off from her altogether. Such is human nature. If Philadelphia wishes to draw the trade of the interior to herself, let her imitate the example of New York, and provide the best possible outlets for such trade to flow in just the direction it chooses, instead of disgracing her legislation by unjust and odious laws, which must inevitably defeat the very objects they have in view.

Finances of the Baltimore and Ohio Railroad

The following official statement of the capital stock and funded debt of the Baltimore and Ohio Railroad, has been prepared by the Treasurer of the Company.

The funded debt of the Baltimore and Ohio Railroad Company, as appears by its report made to 30th September 1853 is as follows; Loan No. 1 January, 1854 \$1,000,000 00

Less sinking fund, applicable to its reduction 287,531 28

Loan No. 2, of 1867 \$712,468 72
do. 3, (iron bonds, 1,000,000 00
do. 4, 1875 566,666 67
do. 5, of 1880 1,128,500 00
do. 6, of 1885, (for \$2,500,00) now issued 700,000 00

1,281,846 25
\$5,389,481 64
Add preferred stock of the State of Md 3,000,000 00

Making the whole funded debt of the Co \$8,389,481 64
Residue of bonds of 1885, since issued 1,218,153 75

Making the whole funded debt to this date \$9,607,635 39

Capital stock \$10,118,902 00
Treasurer's Office, Baltimore and Ohio Railroad Company, March 31st, 1854.

SOUTH-SIDE RAILROAD.—At a meeting of the stockholders of this road on Tuesday last, in Petersburg, it was determined to mortgage the road to the amount of \$372,000 to cover the guarantee of that city, and a debt due for iron, and also to issue bonds to the amount of \$178,000 to cover the further sum necessary to complete the road. The President states in his report, that from present indications, the road would be completed to Lynchburg in August or September next.—*Richmond Whig*.

Operations of the New Jersey Railroad, for the year 1853.

The annual reports of the Railroad and Canal companies of New Jersey, for the year 1853, exhibit the following general facts, which we condense from the documents in pamphlet.

Camden and Amboy Railroad, capital stock \$1,500,000
Delaware and Raritan Canal 1,500,000
Loans of both companies for their own works, and for Trenton, Belvidere, Freehold and Flemington Railroad, say 7,000,000

Receipts of Camden & Amboy Railroad for 1853 \$1,744,207
Expenditures 1,145,473

Net earnings 598,734
Dividends 12 per cent in cash, and 12 per cent in bonds.

Income of Delaware and Raritan Canal \$382,248
Expenses 154,754

\$227,494
New Jersey Railroad—Stock \$2,750,000
Debt funded and floating 680,622

\$3,430,622
Earnings \$810,634
Expenses 319,516

\$491,117
Dividends, Interest, New Construction, &c 273,727

\$217,890
Morris Canal—Stock \$1,759,000
Debts funded, &c 473,067

\$2,232,067
Receipts \$190,441
Expenses 88,636

Dividends 66,390
Morris and Essex Railroad—Stock \$1,038,415
Debt funded and floating 219,369
Contingent Fund 113,276

\$1,371,060
Receipts 176,206
Expenses 91,201

84,005
The Dividends were \$59,198.
Central Railroad—Stock \$1,611,090

Bonds 1,500,000
Other Indebtedness 132,259

3,243,349
Receipts—Capital Stock \$624,990
Sundries 657

Earnings 349,018
Ordinary expenses 197,620

151,888
Net earnings
Dividends, 7 per cent.
Belvidere Delaware Railroad—Stock .. \$500,000

Loan of Camden and Amboy Railroad Company 1,000,000
Expended in construction and equipment, so far 1,467,000

No dividends yet made.
Mount Holly and Burlington Railroad—Stock \$70,000
Bonds, &c 29,551

\$99,551
Ordinary receipts \$16,567
Expenses 13,769

Interest 1,200
Net earnings 1,598
Paterson and Ramapo Railroad—Stock .. \$248,225

Debt funded and floating 104,000
\$352,225
Receipts \$26,500
Expenses 6,286

Interest.....	7,000
Dividends.....	7,440
Freehold & Jamesburg Agricultural R.	
R.—Stock.....	\$300,000
Subscribed.....	\$137,900
Road yet incomplete.	

The accidents on these works during the year 1858, were as follows:

	Killed.	Injured.
Camden and Amboy....	12	34
New Jersey.....	13	13
Morris and Essex.....	2	—
Central New Jersey.....	5	3
Mount Holly.....	—	3
Total.....	32	58

Mississippi Central Railroad.

Holly Springs, Miss., March 28th, 1854.

H. V. Poor, Esq.

The work on our Central Road is progressing with as much rapidity as we could reasonably expect, when we take into consideration the newness of such enterprises in this section of country. Many of our planters have taken their hands from the field, and taken contracts on the road. Thus far, I believe, all are satisfied with the change, and find the construction of a railroad may be as profitable to them as the production of cotton.

We meet with few discouragements in our enterprise; less by far than was expected. Our stockholders pay the calls made upon their subscriptions with promptness and willingness. We have as few delinquents as any company ever had, when we take into consideration the number of our stockholders. We have, and shall continue to have abundant cash means to pay the monthly estimates and for materials furnished. In fact we could pay larger amounts than have been or will be soon required of us. We need among us more of that class of people accustomed to the construction of railways, of whom you have so many on the Northern and Eastern States. They would here find plenty of work, good prices, and prompt pay.

Our Legislature at its recent session, appropriated the proceeds of the sale of 500,000 acres of land donated to this State in 1841 for internal improvement, in aid of the construction of the Central, and New Orleans, Jackson and Great Northern, Roads.

Thus you see, notwithstanding repudiation, our State is able and willing to aid to the extent of her ability, works of internal improvement.

This aid from the State, places the construction of the Central Road beyond contingency. Our individual subscriptions are large, and promptly paid. Our county subscriptions are paid by direct taxation to the amount of about one-fifth yearly. No bonds have been nor will be issued by the counties. Our subscription now amount to about five-sixths of the entire estimated cost of the road.

We have a rich, productive country, a very large export trade, with a very large portion of the soil yet in a state of nature. When all shall be brought into cultivation, the trade of the country will be more than doubled. Our road, as you know, has an almost direct north and south line from New Orleans to the Ohio River.

The State of Tennessee has loaned to the northern extension of our road through her territory, its credit to the amount of \$10,000 per mile.

Now what is to hinder the construction of our entire line of road? I know difficulties will arise,

but have we not the means and ability to overcome them? Let time answer. Have any of your Northern or Western roads secured more certain means of success in so short a time.

Northern people reproach us with repudiation and justly too; and this reproach "bites like a serpent and stings like an adder." Yet there are a very numerous class among us who would, if they could remove this cause of reproach. I have told you before, I repeat it now, that I believe the completion of our works of internal improvement is the first step in the redemption of our State credit.

If the North continue to discredit everything coming from Mississippi, for the reason that the State has been recreant to her plighted faith, without an examination of the causes of that action, they will arouse a spirit that will overcome all attempts at payment; Mississippi has some good grounds for questioning the validity of a portion of the State debt, particularly the *Union Bank Bonds*, "There is a reason in her madness," but the day may come when she will redeem a moral obligation when it has no legal effect.

The above letter, from a gentleman connected with the Mississippi Central Railroad, though private in its character, we have taken the liberty to publish. It comes from a most credible source, and its statements may be implicitly relied on.

The Mississippi Central Railroad is purely a domestic project, got up and carried forward by the parties who are to be immediately benefitted by its construction. The fact that those who pay for building it, are to own the road, is a good guarantee that the means provided will not be wasted.

There have been few roads built in the country that have been less dependent upon foreign aid, than will be the above. It traverses a district well filled with rich cotton planters, who can readily furnish the necessary means for its construction. Such means are now being liberally contributed, and the company, without making much noise, are pushing the work rapidly forward.

The road will run in the convenient direction, both for the district traversed, and for the general business of the country. On the South, it will connect with the New Orleans, Jackson and Great Northern road, at Canton. Through this road, it will have a direct communication with New Orleans. On the North, it will be prolonged into Tennessee to a point of Junction with the Mobile and Ohio line, through which it will be brought into connection with the whole northern system of railroads, which it will unite, by one of the shortest practicable routes, with the Gulf of Mexico.

The route is a very direct and easy one. Little or no, rock cutting, is found on the whole line of some 200 miles. The road is so far removed from the Mississippi as to avoid the crossing of the larger rivers, while, at the same time, it will be removed from their competition, as carriers of freight. The road is under the management of parties well known, and well esteemed at the North, as at home, and who are determined to show that some things can be done in Mississippi, as in other States.

Our correspondent incidentally alludes to the subject of repudiation. We fully concur in the

views he expresses. He, and a numerous class with him, feel that they are necessarily implicated in the stain cast upon the State, and that her disgrace, to a certain extent, is their dishonor. But they must endure for a while, what they cannot remedy. The question of the resumption of payments has become so involved with others, and so much misrepresentation and misconception of the whole subject prevails throughout the State, that time is absolutely necessary to allow the present excited state of feeling to subside, and to enable the people to look at the subject, not through the medium of prejudice, or passion, but of reason; and those principles of commercial integrity, to which every State is, and will, in the end, hold herself amenable. A part of the State debt is of very questionable validity. All the money received on account of it was squandered. The people never received any benefit from it. They feel that they were not the parties to the original transaction, and of course they cannot feel that sense of personal obligation, that they otherwise would. But we do not propose to offer any apology for the existing state of things. What is, cannot be immediately changed. It will not help the matter to taunt the people of the State with their defaults. The most effectual means of influencing them to the payment of the State debt, is to aid them in the construction of railroads. These works will exert a strong tendency to create a healthy sentiment. They will beget an ambition on the part of the people to stand as well in popular estimation as those of the most "favored States." Railroads will create the means of gratifying this ambition. Those who are building these works, therefore, should receive every possible encouragement. They are as deserving, and enjoy as good credit, as any similar class of men, in any State in the Union. They are doing a work that will in time regenerate the whole State.

Abstract of Returns of the Maine Railroads, for the year ending Dec. 31st.

Portland, Saco & Portsmouth R. R. for 13 months, ending Dec. 31st, 1858.

Length of line—51 miles.	
Weight of Rail—50 lbs per yard.	
Capital paid in,.....	\$1,337,000 00
Amount of indebtedness,.....	132,000 00
Amount due Corporation,.....	121,000 00
Number of passengers,.....	298,818
" through.....	169,479
" way.....	128,939
Received from passengers,.....	187,808 90
" " freight,.....	58,197 84
" " other sources,.....	16,661 07
Miles run by Passenger trains,.....	100,001
" Freight ".....	43,000
" other ".....	20,000
Whole number of Stockholders....	999
" residing in Maine,....	52
Dividends in 1858, 6 per cent.	

York & Cumberland Railroad.

Length of line—18 miles.	
Weight of Rail—56 lbs.	
Capital paid in,.....	\$292,649 89
Cost of Road,.....	728,699 30
Amount of indebtedness about.....	408,192 91
Received from Passengers,.....	35,170 84
" " Freight.....	18,905 95
" " Mails.....	284 76

Totals receipts in 1858,.....	\$54,861 05
Miles run by Passenger trains,.....	30,510
" Freight ".....	15,000
Numbers of Stockholders,.....	1,126
" who reside in this State,....	1013
Dividends in 1858, none.	

Calais & Baring Railroad.

Length of Line, 6 miles.	
Weight of Rail 56 lbs.	
Capital paid in,.....	\$100,000 00
Cost of Road,.....	217,255 55
Amount of indebtedness about.....	136,228 00
Due the Corporation,.....	8,713 70
Number of passengers in 1853,.....	14,554
" through.....	7,230
" way.....	7,324
Received from passengers,.....	\$1,361 50
" freight,.....	25,675 12
" other sources,.....	1,000 50
Total receipts in 1853,.....	\$28,038 12
Number of Stockholders,.....	55
" who reside in this State,...	20
Dividends in 1853, 6 per cent.	

Bangor and Oldtown Railroad.

Length of line—12 miles.	
Weight of rail—36 lbs. per yard.	
Capital paid in.....	\$135,000 00
Cost of road.....	138,913 00
Amount of indebtedness.....	1,650 00
Amount due corporation.....	12,439 06
Number of passengers.....	72,178
Received from passengers.....	\$23,269 67
" freight.....	18,911 32
" other sources.....	1,957 10
Total receipts in 1853.....	\$44,138 09
Miles run by trains.....	22,209
Whole number of Stockholders.....	13
" residing in Maine.....	3
Dividends in 1853.....	\$21,000

Androscoggin Railroad.

Length of line, 20 miles.	
Weight of rails, 50 lbs.	
Capital paid in.....	\$86,863 14
Cost of road.....	315,365 00
Amount of indebtedness about.....	200,000 00
Due the corporation.....	21,600 00
Number of passengers in 1853.....	10,457
" way.....	10,290
Received from passengers.....	\$9,168 12
" freight.....	9,555 70
" other sources.....	428 58
Total receipts in 1853.....	\$19,252 40
Miles run by passenger trains.....	12,520
" freight.....	12,520
Number of Stockholders.....	328
" who reside in this State.....	315
Dividends in 1853, none.	

Ohio and Mississippi Railroad.

On the 18th ult. we published a short article showing the financial condition of the above company, which we stated as follows:

Capital stock.....	\$6,500,000
First mortgage bonds.....	2,800,000
Second ".....	3,000,000
\$12,300,000	

As the road was contracted to be built for \$9,000,000, we expressed some surprise at the large increase of the capital account at so early a day. The tone and inferences of our article were perfectly proper in themselves, and properly expressed.

The last number of the Railroad Record, published in Cincinnati, the editor of which has been, and for ought we know is still, in the employ of the company, contains a long reply, characteristic of the paper, full of gross personalities, charges of misstatements, etc., etc. This article we should not have noticed, had it not been paraded before the New York public in the money article of one of the leading city journals. Such being the case, we feel called upon to say a word or two in our

own vindication. The financial statement given above was compiled from the laudatory notice of the company, which appeared in the money article of the *Tribune* of the 8th of March last.

The Ohio and Mississippi Railroad is being pushed with energy. Within the next 60 days, 87 miles of the road from Cincinnati, connecting with the Jeffersonville Railroad, will be opened and equipped with ample rolling stock for the business of the road. This division forms a connection with Louisville by the Jeffersonville road, and reduces the time of transit between the two cities from 12 to 15 hours by the river, to not exceeding five hours by railway. This division of the Ohio and Mississippi Railroad will also form the most direct route for reaching Indianapolis and Ferra Haute. Sixty days hence, 65 miles or more of the western end of the road (90 miles are graded and ready for the rails) will be opened and fully equipped, thus forming, by connection with the Illinois Central, which is soon to be opened, the first connection by railroad of St. Louis and Chicago. It will form by this connection with the Illinois Central a connection with Nashville and New Orleans by the roads now in construction. The gross receipts of these two divisions of the road, it is calculated, will reach from one and a quarter to one and a half millions of dollars per annum. The rails for the entire road are purchased and paid for, and about two-thirds of the whole amount are already delivered on the road or are now in transit from New Orleans to the same, and the remainder to be delivered this spring and summer.

The original cost of the road was estimated at \$9,000,000, and contract made for completion at that sum; but a growing conviction on the part of the managers of the road of the magnitude and importance of the work, and the immense amount of business to be done on it, has induced the latter to construct a much better road than was originally contemplated, by reducing the grades from a maximum of sixty to that of forty feet to the mile, on a large portion of the road; also, to provide bridges, culverts, &c., for a double track, and to more than quadruple the dimensions of the depots and machine-shops, and also, at a very large expense, the Eastern Division have provided depot accommodations and grounds in the City of Cincinnati and immediately on the bank of the river. The rolling stock of the road has also been largely increased over the provisions of the original contract. In addition to the foregoing, another item of cost has been made, which was deemed of very great importance not only to the public, but also to the interests of the stock and bondholders. The time originally agreed upon for the completion of the road has been shortened nearly one and a half years. The net earnings of the road for that period will, it is estimated, more than pay the entire additional cost of the road over original contract.

All these additional expenditures it is estimated will reach the sum of about two and a half millions of dollars. Already there has been expended in the iron, construction, and equipment of the road about nine millions of dollars. To meet the additional cost the companies propose to raise from two to two and a half millions of dollars by a sale to that extent of their Second Mortgage Bonds. They now propose to issue of this class \$3,000,000. It is believed by the Directors that with this negotiation made, the entire road from Cincinnati to St. Louis can and will be opened, equipped, and in successful operation within twelve months at the outside from the 1st March inst. The road completed will cost from \$11,500,000 to \$12,000,000; and the Company believe that, for its length, low grades, and general substantial character, it will compare favorably in point of cost with any road in the United States.

The first mortgage bonds issued by this Company amount to \$2,800,000, which, with the second mortgage now proposed to be issued and sold, \$3,000,000, makes \$5,800,000 of debt, or about \$17,000 per mile. The subscribed and paid up stock is \$6,500,000, so that the debt will be less than

one-half the cost of the road. The parties engaged in the construction of this road are guaranties of the honest administration of its finances, and this, with the convertible clause in the bonds, makes them worthy of the attention of investors.

The other figures in an article of the 18th ult., were copied from a report by the company, published in 1852. We made a slight error in stating the contract price for the road at \$8,500,000, instead of \$9,000,000, and in the proportions of the cash, stock, and bonds, which the contractors were to receive; otherwise the Company are responsible for the correctness of our statement, assuming them to be responsible for the article in the *"Tribune,"* which will not, we presume, be denied.

We knew the article in the *Tribune* to be incorrect in many important particulars. It warranted comments very different from those it received at our hand. We stated just enough to let the Company know they were being looked after. We know very well that \$9,000,000 had not been already expended upon the road, nor that \$6,500,000 of the capital stock has been paid in, and that the object of the article was to mislead, instead of conveying information as to the real state of the company's affairs.

It is certainly to be regretted that the money articles in some of our leading daily papers should be prostituted, as they are, to the use of every person who has an object to accomplish, by imposing on the public credulity. It is notorious that that is a department of the paper in which every person may officiate as *Editor* who will pay. The higher the general reputation of the paper, the higher the price for which the commercial columns are sold. An uninitiated person would naturally suppose that the puff in the *Tribune* was written by the editor of the paper in chief. It is editorial. It goes out to the world backed by the entire reputation that the paper possesses. Yet it is full of gross misstatements, which must have been known to have been such by the person writing it. But the character of the article has nothing to do with its insertion, providing the person furnishing it, will pay.

In this connection, we will give the following extracts from the company's report referred to.—(Page 5.)

The companies (of the two States, Indiana and Illinois,) obligate themselves to pay the contractors, as the work progresses, on the monthly estimates of the Engineers, as follows:

- 7-18 in cash;
- 5 1-18 in stock of the company;
- 5 1-18 in bonds of the company.

Thus, for the entire construction, engineering, furnishing and equipping as above, the companies will pay to the contractors nine millions, as follows, viz:

- \$3,500,000 in cash;
- \$2,750,000 in stock;
- \$2,750,000 in bonds.

This will cover the total cost of construction, excepting salaries of the two Chief Engineers, and of the officers, office expenses, depot grounds, and such incidental expenses as may arise in procuring the right of way.

It will be seen that by this contract, the companies obligate themselves to pay the contractors three and one-half millions of dollars in cash, to be obtained from subscriptions of stock and from the loan of the city of Cincinnati. There remains at present yet to be obtained about one and a half millions of stock subscription, to complete the entire amount of cash required under the contract. The companies have, however, reserved the right

to issue one million of dollars of second mortgage bonds in case it be impossible to procure the necessary amount of cash from other resources, these bonds only to be issued after five millions of dollars shall have been expended on the construction of the work.

The bonds given by the companies to contractors in part payment, are secured by a first mortgage on all the property of the companies. The sum total thus secured amounts to two millions seven hundred and fifty thousand dollars. No other mortgage can be given by the companies except that already mentioned of one million of dollars, which it is believed will never be required, and if used can only be employed after the expenditure of five millions of dollars in construction and equipment. It will thus be seen that the probable amount for which the road will stand mortgaged will be two millions and three quarters, while under no circumstances can it exceed three and three quarter millions.

After such a statement officially made, does not a proposed increase of over \$3,000,000 in the capital account of the company call for some explanation? Is it to go into the road, or does it represent profits to somebody?

We invite a comparison of the above with the articles in the Tribune and Record.

We do not propose general reply to the article in the Record. It is not worth it. We must say, however, that we do not admire the taste or judgment of the Company in parading it before the New York public, or in provoking discussion upon the merits of their project.

Notice to Contractors.

PACIFIC RAILROAD OF MISSOURI.

SEALED proposals will be received by the undersigned, at their office in the city of St. Louis, until six o'clock, P. M., of the 15th day of May next, for the Grading, Masonry, etc., of the first division of the South-west Branch of the Pacific Railroad, extending from Franklin Depot, the present terminus of the road, some 40 miles West of St. Louis, to the crossing of the Gasconade River, a distance of about 78 miles. The line will be divided into sections of about one mile each, and proposals may be made for one or more sections. The line, plans, profiles, specifications, form of contract, etc., will be ready for inspection on and after the first day of May next. The work to be let is quite heavy, situated in a healthy country, and is easy of access.

The undersigned reserve to themselves to reject all proposals that are not satisfactory.

A. S. DIVEN & CO.

March 24th, 1854.

Notice to Capitalists.

THE GREENVILLE AND COLUMBIA RAILROAD COMPANY

Now offers for sale their Coupon Bonds, redeemable in ten years, bearing interest at seven per cent, per annum, payable semi-annually, secured by mortgage of the entire Road, being the first lien upon it.

For a full understanding of the purposes, value of the property, and prospects of the Company, the following statement is made. It is proposed to issue Coupon Bonds, to the amount of three hundred thousand dollars which with those already issued will make the Bond debt \$800,000. The mortgage of the Road bearing date the eighteenth instant, is to cover these Bonds, as well those issued, as those to be issued, to the amount of \$800,000, and no more.

The Road was finished on the 9th December last, is well equipped, and in full and successful operation. The entire length of the Road, including its Branches, is 164 miles, and cost as follows:

Surveying and Engineering,.....	\$ 66,881 34	
Right of way.....	10,441 89	
Graduation,.....	474,787 69	
Masonry,.....	323,500 00	
Trestle Bridging,....	88,351 69	
Broad River Bridge,...	37,571 33	
Saluda Lower Bridge,	6,530 78	
Saluda Upper Bridge,	8,416 48	
Timber for Tracks,...	158,181 23	
Iron Rails,.....	575,235 59	
Spikes and Chairs,...	50,891 30	
Superstructure and Track Laying,.....	94,921 42	
Real Estate,.....	\$ 22,754 90	
Depots and Water Stations,.....	44,745 52	
Workshop Building,...	17,125 54	
Machinery for Workshop,.....	16,702 19	
Locomotive Engines,...	\$119,176 48	
Passenger and Freight Cars,.....	130,000 00	
Accounts for Materials, Work, &c., entering into construction, not yet fully ascertained, but supposed to be about,.....		100,000 00
Capital Stock paid in, \$1,100,029 49		
Assessment on Stock paid in,.....	131,937 26	
		\$1,231,966 75

The Earnings of the Road for the last three months in an unfinished condition were as follows:

October—From Freight, ..	\$12,761 13	
From Passengers, ..	8,321 17	
From Mail,.....	700 00	
		\$21,782 30
November—From Freight, ..	\$ 9,764 41	
From Passengers, ..	8,403 35	
From Mail,....	800 00	
		\$18,967 76
December—From Freight, ..	\$12,205 26	
From Passengers, ..	9,034 00	
From Mail,....	900 00	
		\$22,139 26
For three Months,.....		\$62,889 32

The whole expenses of the Road, it is believed, will not exceed \$11,000 per month, or 50 per cent, on the earnings. The Road, for the greater part, is well constructed—of good material and heavy iron, and could not now be made and furnished as it is for less than \$3,000,000.

By order of the Directors,
THOMAS C. PERRIN, President.
January 18th, 1854.

N. B. The Bonds can be had by applying to Mr. Jacob Cohen, of Charleston; Mr. J. P. Southern, of Columbia, or to me at Abbeville Court House. Bids for these Bonds are requested.

Railroad Iron.

1,300 TONS superior quality Yorkshire rails 56 pounds T pattern can be immediately delivered at New York, Savannah, or New Orleans.

For sale by

New York, April 1st, 1854.

NAYLOR & CO.

Brass Tubes for Locomotive and Marine Boilers.

THE undersigned having been appointed Agent for the highest respectable manufacturers Messrs. Allen, Everitt & Son of Birmingham, is prepared to take orders, at fixed prices, for Brass Tubes of all diameters, for Engines.—For further particulars and inspection of patterns, please apply to

March 1854.

JOHN H. HICKS,
90 Beaver str.

Notice to Contractors.

Proposals will be received for all the heavy work on the Blue Ridge Rail Road, South Carolina; Blue Ridge Rail Road, Georgia; Tennessee River Rail Road, North Carolina; Knoxville and Charleston Rail Road Tennessee. The above lines of rail-way are consolidated and under the management of one Company, Extending from Anderson South Carolina, via Clayton, Georgia, Franklin North Carolina, to Knoxville Tennessee, a distance of 194 miles. That part of the road from Anderson South Carolina, to the Turniptop Mountain, a distance of 40 miles is principally earth excavation, of about equal quantities of cut and fill, with several bridges. From the Turniptop Mountain to the Rabun Gap, a distance of 24 miles, the work is very heavy, there being on the line one tunnel of 5800 feet, one of 1400 feet, and one of 400 feet in length; a suspension bridge across the Chatuga River 500 feet long, with some very heavy earth and rock cuts. The rock in the Tunnels is gneiss stratified. From the Rabun Gap to twenty miles below Franklin, a distance of 50 miles, the line follows down the Tennessee River; the class of work is principally side hill excavation, some of which is rock; their will also be several bridges. From the point 20 miles below Franklin to Hardens, a distance of 35 miles, the line follows the Tennessee River the entire distance, causing heavy side rock excavations. On this portion of the line will be several expensive bridges, and a tunnel of about 1000 feet. From Hardens to Knoxville, a distance of 45 miles, the line follows the river about eight miles, then leaves it, running across the Chilhona mountains almost a north line to Knoxville; this portion of the road is heavy work, with about equal quantities of cut and fill, an expensive bridge 1000 feet long and 45 feet high, crossing the Holston River at Knoxville. The character of the rock from Knoxville to Hardens is limestone, and from Hardens to Franklin gneiss rock stratified, and from Franklin to Anderson, stratified sandstone and gneiss rock. The character of the earth is sandy and clay loam. The line for the whole distance runs through high table lands, well settled, remarkable for its health, good water and ample resources for subsistence. The above line of rail-way offers great inducements to experienced contractors. The undersigned will be prepared to receive proposals and enter into contracts for the graduation, bridging, tunneling and masonry for the heavy portion of the line, from and after the 1st day of May next, at Knoxville Tennessee, Franklin North Carolina, and Pendleton South Carolina, and will continue at such places, until the same is under contract. Profiles and maps of approximate location can be seen at each of the above places after the 1st day of May. Proposals are asked with cash payments, also eighty per cent cash and twenty per cent in the Capital Stocks or Bonds of the Company. All communications prior to may 1st must be addressed at Pendleton South Carolina.

4,13

ANSON BANGS & Co.

Working Drawings of American Locomotives.

TREATISE ON THE APPLICATION OF STEAM TO LOCOMOTIVE ENGINES. Illustrated with large and accurate engravings of the most approved American Locomotives, accompanied by full and clear explanation, designed for the use of Students, Builders, and Working Engineers.

A few copies of the first five numbers of this very desirable work may be had of

JOHN WILY, 167 Broadway.

Also an extensive assortment of English and American Books in every department of Engineering Science.

Railroad Car Works.

THE Undersigned are prepared to manufacture for Railroad Companies, Passenger, Baggage, Cattle, Freight, Gravel and Hand Cars, also Baggage Barrows and Freight Trucks.

F. HUNGERFORD & CO.

Mayville, Ky., Sept. 29, 1853.

M. W. BALDWIN & CO., Engineers,

Broad and Hamilton streets, Philadelphia.
WOULD call the attention of Railroad Managers, and those interested in Railroad Property, to their **SYSTEM OF LOCOMOTIVE ENGINES** in which they are adapted to the particular business for which they may be required; by the use of one, two, three or four pair of driving wheels; and the use of the whole, or so much of the weight as may be desirable for adhesion; and in accommodating them to the grades, curves, strength of superstructure and rail and work to be done.—By these means the maximum useful effect of the power is secured with the least expense for attendance, cost of fuel and repairs to Road and Engine. With these objects in view and as the result of twenty-three years practical experience in the business by our senior Partner we manufacture *Five different kinds of Engines* and several classes or sizes of each kind.

Particular attention paid to the *strength of the machine in the plan and workmanship of all the details.* Our long experience and opportunities of obtaining information, enables us to offer these engines with the assurance that in efficiency, economy and durability they will compare favorably with those of any other kind in use.

We also furnish to order, Wheels, Axles, Bowling Tire (to fit centres without boring), Composition Castings for Bearings; every description of Copper Sheet Iron and Boiler work; and every article appertaining to the repair or renewal of Locomotive Engines.

M. W. BALDWIN. MATTHEW BAIRD.

C. Floyd-Jones.,

Division Engineer 3d and 12th Divisions.
 ILLINOIS CENTRAL RAILROAD.
 Vandalia, Ill.

**Boiler and Tank Rivets,
 Nuts and Washers;
 All Sizes of
 Bolts and Bolt Ends**

for Sale by
 BRIDGES & BROTHER,
 64 Courtland st., N. Y.

**To Railroad and Canal Co.'s,
 Contractors, &c.**

THE undersigned would direct the attention of Chief Engineers and Contractors to the facilities they possess for supplying them with laborers, mechanics, &c. of any description, and also to inform them that they forward such men to whatever destination they may be required.

Companies or Contractors desirous of receiving steady and industrious men, will be promptly supplied at the shortest possible notice.

JOHN J. HELLING & CO.
 No. 85 Greenwich street, New York.

New York and Erie R. R.

PASSENGER TRAINS
 leave Pier foot of Duane street,
 as follows, viz:—

BUFFALO EXPRESS, at 7 a. m. for Buffalo direct, over the N. Y. & E. R. R., and the B. & N. Y. City R. R., without change of baggage or cars.

MAIL, at 8 1/4 a. m. for Dunkirk and Buffalo, and intermediate stations. This train remains over night at Elmira, and proceeds the next morning.

WAY EXPRESS, at 12 1/2 p. m. for Dunkirk, and intermediate stations.

ACCOMMODATION, at 3 p. m. for Delaware and intermediate stations.

NEWBURG EXPRESS, at 4 p. m., for Newburg.

WAY PASSENGER, at 4 p. m., for Piermont and intermediate stations.

NIGHT EXPRESS, at 5 p. m. for Dunkirk and Buffalo.

On Sundays only one Express Train—at 5 p. m.

These Express Trains connect at Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.

CHAS. MINOT, Sup't.

Railroad Iron.

2000 TONS Railroad Iron, weighing about 59 lbs. per yard, "Erie" pattern of G. L. and "Crawsney" manufacture, now on the way from the shipping ports in Great Britain to this port, for sale by
 P. CHOUTEAU, Jr., SANFORD & CO.,
 December 4, 1852. No. 51 New street.

Duggan's Work on Bridges.

SPECIMENS OF THE
**STONE, IRON AND WOOD BRIDGES,
 VIADUCTS, Tunnels, Culverts, etc.,** of the
 United States Railroads; illustrated by a series of drawings, from actual measurement of the works; including plans, sections, elevations, and details of each structure, and an appendix, illustrative of the art of bridge building, as at present practiced in Europe.

Illustrated With Numerous Accurately Engraved Drawings.

15 Numbers, 75 Cents, each.

*A few sets of the above work, may be had by applying to the subscriber.

JOHN WILEY, 167 Broadway.

Passenger Cars for Sale.

TWO first class Passenger Cars, built by one of the best car builders in the country, for the Baltimore and Ohio Railroad.

The above presents a rare opportunity to any Railroad Company wishing first class cars for immediate use.

They will be sold at a bargain for cash or good paper. Enquire at the office of Bridges & Brothers, 64 Courtland Street.

New York, Feb. 21st, 1854.

Railroad Iron.

THE Subscribers are at all times prepared to enter into contracts for Railroad Iron, of Messrs. Guest & Co., or other leading manufacturers' make, delivered free on board vessels in England or in this country.

BOORMAN, JOHNSTON & CO.,
 90 Broadway, New York.

Sept. 7.

Notice to Contractors.

Office of the Milwaukee and Horicon R. R. Co.,
 Milwaukee, Wis., March 15th, 1854.

PROPOSALS will be received at this office till the first day of May next for the construction of the second division of the Milwaukee and Horicon Railroad, from Horicon to Berlin a distance of forty-two miles or sections thereof.

Maps, profiles and specifications will be ready for the examination of bidders on and after the tenth day of April next.

JOHN B. SMITH,
 Pres't M. & H. R. R. Co.

MANUFACTURERS' AGENCY

FOR

RAILROAD FURNISHING,

Office 18 Dearborn St., Chicago, Ill.

E. R. T. ARMSTRONG, Agent,

KEEPS constantly on hand Railroad Spikes, Burden's make, Railroad Wrought Iron Chairs, superior quality, Ames' manufacture of Locomotive Tires, Cranks, &c. Washburn, Ford & Co.'s Car Wheels, of best Salisbury and Stirling Iron, mixed under direction of Mr. Washburn, and warranted.

Orders invited for Locomotive and Car Rolled or Hammered Axles—Locomotive Lamps—Superior Pumps, for Stations, Switch Stands, Levers, and Targets—Locomotive Drivers and Cylinders—Boxes and Pedestals—Screw Cutters and Drilling Machines—Frog's Heads and Heel Blocks—Screw Presses for forcing Wheels and Axles.

Oils of a superior quality, made expressly for railroads, and free from gums.

Refer to—Illinois Central railroad, Ohio and Mississippi river railroad. Michigan Southern railroad. Galena and Chicago Union railroad. Milwaukee and Mississippi river railroad. Little Miami railroad, Cincinnati, Hamilton and Dayton railroad. Central Ohio railroad.

14.6m/s.

To Civil Engineers and Surveyors.

TRANSITS, Level and Surveyors Compasses Manufactured on the most improved principle and of the Best Quality

by THOMAS HUNT,

No. 53 Fulton Street,
 New York.

1y10*

OFFICE OF THE CLEVELAND AND TOLEDO RAILROAD CO.—No. 18 William Street—New York, 15th March, 1854.—DIVIDEND.—

A semi-annual Dividend of 5 per cent. on the capital stock of this company, has this day been declared, payable in cash, at the office of the company, on and after the 5th April next. Certificates of stock in either of the late companies, (Junction, or Toledo, Norwalk and Cleveland,) will be required to be exchanged for certificates of this company, before dividends are paid. The transfer books will be closed from the 25th inst., to the 5th April.

By order of the Board of Directors,
 E. B. LITCHFIELD,
 mh. 17 lm. Treasurer.

Railroad Iron Via Quebec.

JOHN ANDERSON & CO.
 COMMISSION MERCHANTS,
 SHIPPING AGENTS AND BROKERS,
 Quebec and Montreal.

PARTICULAR attention given to the Transshipment of Iron, &c., in Transit for the Western Lake Ports, and to the Shipment of Rails in Great Britain.
 Quebec, Dec. 2, 1853.

Railroad Companies and Contractors,

WANTING first rate German or Irish laborers for railroads and canal work, or mechanics of any kind, will find the undersigned a first rate office to give their orders to, as thousands of emigrants apply to them every season for employment.

Satisfactory reference will be given to well known companies and contractors, and men are forwarded to any part of the Union.

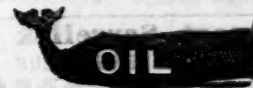
MORRIS & COHNERT,

European, American Employment Office,
 287 Broadway, corner Reade-st.

3t Under the Irving House, New York.

THE**New Yorker Handels-Zeitung**

A GERMAN Commercial Paper, containing Prices Current, Market Reports, Exchange and Stock Rates, Shipping List and Correspondences from all parts of the world, appears twice a week in two separate editions, viz: one for home circulation, published each Wednesday and Saturday morning; the other for circulation in Europe,—the only German Paper published in the United States admitted to the German States—appears before the departure of each mail steamer for Europe. Terms:—The paper, per annum, at New York, \$5, for Germany, full Postage included, \$11, and for all other parts of Europe, the U. S. Postage inclus., \$3. Advertisements taken at liberal terms.

Howland, Burgess & Smith,

MANUFACTURERS of PURE SPERM OIL for Railroad Engines and Lamps, of Refined Whale Oil now so generally used for car wheels.—Works, New Bedford Mass.—Store, Albany, N. Y.

Orders (directed to either place) respectfully solicited from Superintendents.—All Oil warranted pure and perfectly satisfactory.

Pneumatic Pile Driving.**FOUNDATIONS FOR BRIDGES, PIERS &c.**

BY THE PNEUMATIC process hollow cylindrical piles or tubes from eight inches to ten feet diameter can be driven through sand, mud, clay or other material to any required depth. The complete success which has attended the operations of this process shows it to be eminently practicable in, and much the best method known for, the construction of railroad bridges across deep and rapid rivers where permanent foundations of great strength are necessary, and have to be secured at great depth.

Applications for license for the use of the invention in any part of the United States may be made to H. V. POOR, Esq., Editor of the *American Railroad Journal*, 9 Spruce street; or for contracts for pile driving, or licenses as above to

CHARLES PONTEZ,

March 25th, 1854. New York.

To Contractors.**PACIFIC RAILROAD OF MISSOURI,**

THIRD AND FOURTH DIVISIONS.

IT is intended to make contract for the third divisions of this road, (extending from the Missouri river at Jefferson City, passing near Georgetown and Warrensburg, to the Missouri river near Independence, about 160 miles,) so soon after the first of May next, as satisfactory proposals shall be made.

Contract will be made for the whole now offered, or such parts as particular contractors may select in form and quantity to suit the interests of the company. Proposals are asked for by the cubic yard, with cash payments; but contractors may, if they desire, accompany their offer with proposals for two thirds cash and one third in county and railroad mortgage bonds or other securities.

Profiles and maps of approximate location can be seen after first of April next at Pacific Railroad Office, in St. Louis, and any information will be given on application to the Engineer.

The first division of this road is now in operation; the second division to Jefferson City under present course of construction.

The third and fourth divisions now offered pass over a high, rolling mixed prairie and timbered country, and for healthfulness and supply of provisions will compare favorably with any part of the west.

THOS. ALLEN, Pres.

THOS. S. O'SULLIVAN, Chief Eng.

Pacific R. R. Office, St. Louis, Feb. 1854.

Railroad Iron.

1250 Tons Erie Pattern Guest and Co's make, weighing 57 1/4 lbs. per yard, to be shipped from Wales in July and August, for this port—**for sale by**
BOORMAN, JOHNSTON & CO.,
 60 Broadway, New York.
 June 9, 1853.

Railroad Iron.

THE "Montour Iron Company" is prepared to execute orders for Rails of the usual patterns and weights, and of any required length not exceeding 30 feet per rail. Apply to
THOS. CHAMBERS, President,
 September, 1850.

Railroad Iron.

THE Undersigned, Agents for the Manufacturers, are prepared to contract to deliver free on board at shipping ports in England, or at ports of discharge in the United States, Rails of superior quality, and of such weight or pattern as may be required.
VOSE, PERKINS & CO.,
 9 South William St.
 New York, June 1, 1851.

Knox & Shain,

MANUFACTURERS OF
LEVELS, TRANSITS AND SURVEYING COMPASSES.

No 72 Dock st. first door south of Walnut, west side
PHILADELPHIA.
 First Premium awarded by the Franklin Institute.

Stuart, Serrell & Co.,

CIVIL ENGINEERS,

Rooms 22, 24, 26 & 27,
 157 Broadway, New York.

CHARLES E. STUART,
 DANIEL MARSH,

EDWARD W. SERRELL,
 SAMUEL McELROY.

Important to Railway Co's.

A GREAT improvement has recently been perfected in the manufacture of Dumping Gravel Cars by which the cost is materially lessened and the strength and durability much increased.

We have secured the right to manufacture these improved Cars and can supply them at prices ten per cent. lower than the ordinary kind.

Orders directed to the Hamilton Car Co., Hamilton, Ohio, will receive prompt attention.

**South-Western Car Shops,
Madison, Indiana.**

THE subscriber is prepared to execute orders at short notice, for all kinds of Passenger, Freight and other descriptions of Railroad Cars.

Work delivered at any point accessible by railroad, or by the Ohio and Mississippi rivers.

Facilities for transportation, enable the subscriber to afford peculiar advantages to Companies requiring work delivered in the South and West,
W. CLOUGH.

Refer to

JNO. BROUGH, Esq. WINSLOW, LANIER & Co.
 feb. 18. 1m.

To Railroad Engineers and Contractors.

WANTED, a corps of efficient Engineers and Contractors, for the construction of a Railroad in one of the Southern States. Apply to
DUFF GREEN.

New York, Feb. 14th, 1854.

**Ontario, Simcoe & Huron R.R.
CANADA.**

THIS road opened in May last to Lake Simcoe is expected to be completed to the Georgian Bay, Lake Huron a distance of 96 miles in June next where it will form the shortest and most agreeable route to the North Western States to Lake Michigan and to the Mineral Regions of Lake Superior.

At present the Passenger Trains leave Toronto for Barrie (64 miles) daily at 8 a.m. and 3.30 p.m., returning the same day—On the opening of the navigation a Steamer will ply on Lake Simcoe in connexion with the Trains and will convey passengers through that Lake and Lake Couchiching to Orillia whence a short portage of eighteen miles will take them to the waters of Lake Huron to the Steamer (Kaiakoh) which runs to the Sault St. Marie and intermediate ports forming the most expeditious and agreeable route to the Mineral Regions of Lakes Huron and Superior.

Arrangements will be made on the completion of the road to the Georgian Bay for a line of first class Steamers to extend their trips to the ports on Lake Michigan.

ALFRED BRUNEL,
 Superintendent.

To Locomotive Engine Builders and Engineers.

THE Proprietors offer for rent for a term of years, with immediate possession, the splendid property, known as the **BELLEVILLE IRON WORKS**, situated on the Mississippi, directly opposite the City of New Orleans, and within 300 feet of the River, with which it is connected by fine wharves and landings.

The buildings are of brick, with slated roofs, and were erected in 1848 at a very heavy expense; are of a most substantial and durable character and admirably fitted for a Foundry and Machine Shops, or almost any mechanical business. They now contain a new and powerful Engine and Boiler and sufficient machinery, say, planing machines—lathes—boring machines, blacksmith's tools, &c., &c., to employ 100 mechanics, and could be put in working order in a few days. The Buildings cover a lot 300 feet square and are amply large to receive the necessary machinery for the use of 800 to 1000 workmen.

The terminus and depot of the New Orleans, Opelousas and Great Western Railroad is situated about 300 yards from the above property, which could be availed of to great advantage for the manufacture of Locomotives and Railroad work, generally as well as Steam Engines, Sugar Mills, and other descriptions of Machinery.

There are no Shops in New Orleans for the manufacture of Railroad Machinery, and as the Railroad Companies now organized in that city contemplate the construction of over 1000 miles of road,—a large part of which is already under contract,—the property now offered for lease offers a most eligible opportunity for parties desiring to contract to furnish the Engines and Machinery, for those roads. Responsible contractors with their works on the spot would have an advantage over Northern Workshops in contracting for the Work of the Railroads terminating in New Orleans.

The Establishment and prospect of remunerating work to be secured immediately are worthy the attention of manufacturers and Engineers generally.

Applications from responsible parties will be promptly attended to, and to satisfactory parties the proprietors of the Works can offer favorable terms and arrangements.

Letters may be addressed to

R. B. SUMNER,
 No. 61 Camp Street,
 New Orleans;

and further information may be had by applying to Messrs. BARSTOW & POPE, Pine Street, New York.

Railroad Spikes, Boiler Rivets, etc.

THE Subscribers, Agents for the sale of James S. Spencer's, Jr., Railroad and Boat Spikes, Boiler Rivets, and Wrought Iron Chairs for Railroads, made at his Works near this city, will execute all orders with promptness, despatch, and of the best quality.

ALSO IMPORTERS of English refined and Merchant bar Iron; Extra refined Car and Locomotive Axles (from 3 1/4 to 6 1/2 inches in diameter); B. O. Locomotive Tire (welded by Baldwin). Also, supply Boiler and Flue Iron cut to pattern or otherwise.—Spring, Shear, and Cast Steel, etc., etc., etc.

T. & E. GEORGE.

Philadelphia, November 14, 1850.

Railroad Iron.

THE UNDERSIGNED, HAVING made arrangements abroad, are prepared to contract for the delivery of Foreign rails, of approved brands upon the most favorable terms.

They will also make contracts for American rails, made at their Trenton works, from Andover Iron, in whole or in part, as may be agreed upon.

They are prepared to furnish Telegraph, Spring and Market Wire; Braxters and Wire Rods; Rivets and Merchant Bars to order, all made exclusively from Andover Iron. The attention of parties who require iron of the very best quality for special purposes, is respectfully invited.

COOPER & HEWITT,

17 Burling Slip, New York.

February 15, 1850.

SHANAHAN & LOEBER,

181 William-st,

(1st floor—Up Stairs,)

NEW-YORK.

MANUFACTURERS OF

THEODOLITES, TRANSITS, LEVELS,
Surveyors' Compasses, Drawing Instruments,
 Chains, Scales, Levelling Rods, &c. 1y10

Notice to Contractors.

MEMPHIS & OHIO RAILROAD.

SEALED proposals will be received at the office of the Memphis and Ohio Railroad Company, at Memphis, Tenn., until the 15th day of April next, for the grubbing, clearing, gradation, and masonry of the first 65 miles, from Memphis to Cherryville.

Contractors must give the most undoubted security for the completion of the work at the time, and in the manner specified; and contracts will be let in sections, or for the entire work, as may be deemed best by the Directors.

The Directory reserve the right of rejecting all bids, should none prove satisfactory; and it is desirable that all propositions should be submitted, with the view of preparing the whole work for the iron as soon as possible. Bids of that character and otherwise equally favorable, will have preference.

Maps, plans and specifications may be seen at the office of the company, after the first of April.

E. PEABODY,
 Engineer in charge.

Notice To Contractors.

OFFICE OF THE VICKSBURG, SHREVEPORT AND TEXAS RAIL ROAD COMPANY
 Monroe, La., March 8th, 1854.

SEALED PROPOSALS will be received at this office until the 1st day of June next, at 2 o'clock P. M., for clearing and grading the section of road between the Mississippi river and Richmond, in the parish of Madison—a distance of about twenty miles; also, for clearing and grading the section between the city of Shreveport and the Texas State line, in the parish of Caddo—a distance of about twenty miles; and, also, for clearing and grading a section of twenty mile, beginning at the Ouachita river and running west, in the parish of Ouachita.

Bids may be made for the entire sections, or any portion thereof, not less than one mile, and those proposing to take stock of the Company in part payment, will be most favorably considered. The lines, plans, profiles and quantities of work, together with the specifications, are now ready for examination in the office of the Company. Payments in the proportion of four-fifths of the amounts due will be made at the end of each month or quarter, as may be agreed on, during the progress of the work.

The company reserves the right to accept such proposals as in their judgment will secure the prompt and faithful execution of the work according to contract. or to reject all if none are satisfactory.

Further information may be obtained from the undersigned.

N. D. COLEMAN,
 President.
P. J. TOURNADRE,
 Chief Engineer.

7114

Railroad Iron.

5,000 TONS T RAILS, about one-half weighing 59 lbs. per yard and the remainder 66 lbs. per yard now in bond and for sale by

JOHN H. HICKS,
 22 Feb'y. 90 Beaver street.

H. SAWYER

(of the late firm of SAWYER & HOBBS),

Manufacturer of Transits and Levels,

HAS removed to Union Place near Warburton Av., Yonkers, N. Y.